حكذا من الأصل

ıe Global Newspaper
Edited and Published
in Paris
rinted simultaneously in Paris,
London, Zurich, Hong Kong,
ıgapore, The Hague, Marseille,
York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria ..... 6.00 Din. Iran ..... 115 Rials Oman ..... 1.000 Rials
Austria ..... 28 S. Israel ..... NIS. 3.50 Poland ..... 15,000 Zl.
Bahrain ..... 0.600 Din Italy ..... 2,200 Lire Portugal ..... 170 Esc.
Belgium ..... 50 B.Fr. Jordan ..... 1 JD Qatar ..... 8.00 Rials
Cyprus ..... C.£ 1.00 Kenya ..... Shs. 45 Rep. of Ireland .80 P.
Czechoslovakia 25 Kr Kuwait ..... 500 Fils Saudi Arabia .7.00 R.
Denmark 12.00 D.Kr. Lebanon ..... U.S.$1.10 Spain ..... 165 Ptas.
Egypt ..... E.P 3.750 Libya ..... L.Din. 0.60 Sweden ..... 10.00 S.Kr.
Finland ..... 9.00 F.M. Luxembourg 50 L.Fr. Switzerland 2.60 S.Fr.
France ..... 8.00 F. Madeira ..... 175 Esc. Tunisia ..... 1,000 Din
Germany ..... 2.80 D.M. Morocco ..... 11.00 Dh. Turkey ..... T.L. 3,200.00
Great Britain ..... £0.70 Netherlands ..... 3.00 Fl. U.A.E. ..... 8.00 Dirh
Greece ..... 200 Dr. Norway ..... 12.00 N.Kr. U.S. Mil. (Eur.) $0.85
Hungary ..... 100 Ft. Nigeria ..... 12.00 Naira Yugoslavia ..... 20 ND.

33,482 42/90 ** PARIS, FRIDAY, OCTOBER 19, 1990 ESTABLISHED 1887

ɪreen U.S. Ground Force tresses Its Defensive Role

rmored Unit, Still Learning Desert, ıows No Signs of Preparing Attack

By James LeMoyne
New York Times Service

ı SAUDI ARABIA — In the light of the ng desert sun, one of the U.S. Army's elite ored units raced across the sand, all whin- engines and billowing smoke and dust.

oe 2d Squad of the 4th Cavalry Regiment, a of the army's 24th Mechanized Infantry sion, was moving back, away from the ler where it had faced Iraqi tanks for 40 .

he scene was utterly martial. But its deeper sage was less menacing: After more than months in the Saudi desert there is little that American ground forces are preparing ttack Iraq anytime soon.

here is also evidence that U.S. ground es have not yet mastered the terrain and the ics that would be demanded of them if war e unexpectedly.

he sunset display of tanks and armored onnel carriers was, in fact, a shift to a more ensive position for the 2d Squad, which had ı the army unit deployed closest to the der.

I have absolutely nothing on that," said the 's commander, Lieutenant Colonel Glynn 'ope, when asked if his men were preparing attack. "We have absolutely no offensive ns at this time."

he colonel and his subordinate officers all that their mission remained to defend di Arabia, not to attack Iraq or Iraqi-occu- d Kuwait. They added that preparations for round attack on Iraqi positions across the der would take weeks and that so far they not been involved in any such plans.

Their statements suggest that American und forces are not close to launching an ck or that their ultimate mission will be to p Iraqi forces from penetrating Saudi Ara- while U.S. aircraft and cruise missiles bom- d Iraq.

A two-day visit to the 2d Squad's position p in the eastern Sandi desert seemed to nport that view. Under military ground rules unit's exact size and location cannot be orted. But although the name "squad" ght give the impression of a small force, the ı has close to 500 men.

The squad's dust-covered soldiers took a n view of their recent work of holding a ensive line facing numerically far superior qi forces just across the border.

"We knew we were nothing but a trip wire," d Christopher Dallas, a 22-year-old gunner from Sacramento, California. "We told ourselves we'd see the Iraqis coming by our vehicles exploding."

The desert remains hostile but has become more familiar, and temperatures are falling to more bearable levels, the soldiers said. Overall, the men of the 2d Squad give the impression of an acclimating army that will fight better for having spent months surviving the Saudi sands.

But there are signs that the troops still have a way to go to master this harsh field of possible battle, especially in nighttime operations when one dune looks just like countless others and it is all too easy to get lost in the sands.

If American forces are sent into Iraq, the tanks and other armored vehicles of the 24th Mechanized Infantry Division are likely to be among the first wave in what would probably be a battle of heavy armor, rockets and poison gas. As the advance guard of the entire division of more than 15,000 men, this scout unit would be on the cutting edge of the great blade of war the United States is honing in the desert.

The 2d Squad's field base is bare but efficient. A bevy of OH-58 scout helicopters flit over the sands, watching for enemy movements. They are backed by powerful Cobra helicopter gunships, looking like black wasps bearing pods of rockets and computerized guns.

Supply trucks and jeeps ferry fuel, ammunition, and water from camouflaged dumps to waiting lines of gray tanks and armored fighting vehicles. The whole base can be broken down and moved within an hour, officers say.

But a visit indicated the need for more preparation before going to war.

On a nighttime reconnaissance mission, the 2d Squad's A platoon got thoroughly lost despite using night-vision glasses that illuminated the desert to daylight brightness.

The platoon of tracked Bradley vehicles, mounted with antitank missiles and 25mm cannons, pulled out at 9:30 P.M. for what should have been a three-hour scouting trip. But because of missed turns in the trackless sand, the unit did not find its way home for more than five hours.

"The desert is deceptive, especially at night," said Sergeant Errol Thompson, the commander of a Bradley vehicle, as he steered over the sands trying to find the way home with the rest of the platoon.

Asked what would happen if the unit ran into a minefield in the dark, he nonchalantly re-

See TROOPS, Page 9

Boris Yurchenko/The Associated Press

Abel G. Aganbegyan, an adviser to President Mikhail S. Gorbachev, addressing parliament on the compromise economic plan.

Parliament Gives Boost to Compromise Soviet Plan

Gorbachev Adviser Says Republics Can Develop Their Own Economies

By Bill Keller
New York Times Service

MOSCOW — President Mikhail S. Gorbachev's economic plan sailed through parliamentary committees Thursday after a presidential adviser insisted the program would not inhibit republics from creating free markets at their own pace.

Abel G. Aganbegyan, an economist who has returned from political exile to lead the lobbying for Mr. Gorbachev's compromise, told legislators that the Soviet leader's plan was so liberal that even the 500-day program for abolishing communism, already adopted by the Russian Republic under its president, Boris N. Yeltsin, might be compatible with the Kremlin scheme.

After the endorsement of four committees dealing with economic affairs, several legislators predicted that the full parliament, the Supreme Soviet, weary of inaction, would approve the plan quickly after Mr. Gorbachev formally presented it on Friday.

The far more difficult task will be fleshing out the Gorbachev guidelines with a series of government decrees, laws, and constitutional amendments at the federal and republic level, reconciling competing claims to power and property, and otherwise making the whole thing work.

Already one of the crucial first steps in the plan, a drastic tightening of the federal budget

Some Moscovites have gone on a shopping spree — armed with dollars. Page 2.

designed to curb spiraling inflation, has been undermined by government promises of new payments to meat producers and coal miners.

Mr. Gorbachev's plan was forged from two rival programs — the 500-day plan devised by a panel under Stanislav S. Shatalin, an economics professor who serves in Mr. Gorbachev's Presidential Council, and a more cautious version drafted by the government of Prime Minister Nikolai I. Ryzhkov.

The debate is less about the economic course than about who will hold the balance of political power — Mr. Gorbachev, or the radicals who now hold power in several republics and local governments.

While Mr. Gorbachev and the radicals agree on the general goals — privatization of state assets, the phasing out of central economic controls, free enterprise in place of state monopolies, greater local control — the Soviet leader's plan is vague about when, how and by whom this will be accomplished.

Defending the plan Thursday, Mr. Aganbegyan said it was impossible to spell out a uniform program for the whole country when the largest republic, Russia, has adopted a 500-day dismantling of central control, while Kirghizia, a small republic in Central Asia, favors a more conservative course.

"The program dictates the basic direction of reform, preserving the right of Soviet republics to work out the details," Mr. Aganbegyan said.

Mr. Aganbegyan asserted that Mr. Yeltsin's swift denunciation of the Gorbachev program in a speech to the Russian parliament on Tuesday was driven by political rivalry.

"He would definitely have delivered the speech regardless of the program we submitted," the economist said.

"Every such speech robs us of several billion dollars worth of loans," he said.

But in the radical camp many were skeptical of Mr. Aganbegyan's promise of a free hand.

Sergei N. Krasavchenko, chairman of a Russian parliamentary committee, said Thursday: "They say, 'Go ahead, we'll give every republic the chance to carry out its own program. But the power remains with us, the money remains with us, the banks remains with us, the army and police remain with us. Ryzhkov remains with us.' "

The plan got a cool reception from Tass, once the mouthpiece of Communist officialdom and now trying to assert a measure of independence.

The news agency on Thursday published a commentary by a political observer, Andrei Orlov, questioning whether Mr. Gorbachev's program would really lead to a market economy.

"The 'market package' prepared by the Shatalin group is possibly the only form of surgery that can help the ailing Soviet economy recover, provided the weakened organism is able to survive the operation," the Tass comment said. "Gorbachev is unwilling to consider radically breaking the managerial structures amid the

See SOVIETS, Page 9

U.S. Pushes UN on Iraqi Compensation

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The United States pressed Thursday for rapid approval of a Security Council resolution opening the door for nations and individuals to seek financial compensation for damages caused by Iraq's occupation of Kuwait.

"It's one we hope will pass quickly," a U.S. State Department official said Thursday, soon after the five permanent members of the Security Council agreed on a draft resolution.

Officials were told the council might act on the resolution over the weekend.

In another development Thursday, Iraq said that it was willing to sell its oil to all sides in the Gulf conflict, including the United States, for $21 per barrel, the price set by the Organization of Petroleum Exporting Countries before Iraq's invasion of Kuwait.

The announcement appeared to be a sign that Iraq was feeling the pinch of the UN-ordered trade embargo and seeking to entice nations into abandoning the alliance arrayed against it.

Oil had been Iraq's only significant source of export earnings, and Baghdad is not able to sell it on the open market. The Iraqi oil minister, Isam Abdul Rahim Shalabi, proposed that payments for Iraqi oil could be placed in an escrow fund because of the UN sanctions.

Secretary of State James A. Baker 3d, in testimony Thursday before the House Foreign Affairs Committee, reiterated themes he had stressed on Wednesday in the Senate.

He rejected any partial settlement of the Gulf crisis as "self-defeating appeasement." He said that the administration would consult Congress but that, in practical terms, the president would lose flexibility to respond to Iraqi threats if he had to seek consent before acting.

Mr. Baker also met with a Soviet deputy foreign minister, Yevgeni M. Primakov, who spoken last week with Iraqi officials in Baghdad, reportedly bringing back an offer from President Saddam Hussein of partial withdrawal from Kuwait under certain conditions.

The five permanent Security Council members — Britain, France, the Soviet Union, China and the United States — reached broad agreement on the resolution, which is partly aimed at refocusing the council's attention on the Gulf crisis after a week of debate on the Israeli-Palestinian conflict.

The resolution would also call on Iraq to protect foreign nationals, including diplomats, and ensure that they receive supplies of food, water and other basic services.

According to the draft resolution, diplomats

See UN, Page 9

From GIs on Hot Sands, Heated Gripes

New York Times Service

IN SAUDI ARABIA — The men of the headquarters supply platoon of the 2d Squad of the army's 4th Cavalry Regiment had a few things they wanted to get off their chests.

"Tell George Bush to get off the golf course and out of his fishing boat and come out here in the desert to take a look at what we're doing and drink some hot water with us," said Private Brett Thompson, 21. "We're tired of being kept in the dark like we don't have the intelligence to be told what's going on."

It was one of many heated comments by the mostly young enlisted men of this unit, which has been working 18 to 20 hours a day for the last two months.

"I had to come out here to find out what the army really thinks I'm worth — nothing," said an angry private who asked not to be identified. "Why is it that when the U.S. economy gets bad we always go to war?"

More than a dozen soldiers in the unit complained of very slow mail, no news, no clear definition of their mission, few cots, no chance to telephone home, almost no recreational equipment, and a feeling that senior commanders either do not listen to, or do not want to hear, their complaints.

Commanders said that there were plans to install phones at a nearby town and to ferry troops to a beach resort for a break, but nothing seems definite yet.

"I want to be able to go to church," said Private Woodrow Campbell, 19. "It matters to me."

A sergeant said a tent was being raised to serve as a chapel. Several men said the fact that their unit had a chaplain was important to them.

Several soldiers complained that they were taking a pay cut because they were sent to Saudi Arabia. They said that they lost a supplemental $180 per month for off-base living expenses in the United States, and were given instead an extra $110 as hazardous duty pay — adding up to a loss of $70 a month.

"We work for less pay than most American civilians," one private said, "and we have a job that starts at 4 in the morning and doesn't end most nights until 9 P.M."

— JAMES LEMOYNE

'Tell George Bush to get off the golf course and out of his fishing boat and come out here in the desert to take a look at what we're doing and drink some hot water with us.'

'I had to come out here to find out what the army really thinks I'm worth — nothing. Why is it that when the U.S. economy gets bad we always go to war?'

'We work for less pay than most American civilians and we have a job that starts at 4 in the morning and doesn't end most nights until 9 P.M.'

Syrians Reportedly Killed Many Captured Christians

Compiled by Our Staff From Dispatches

BEIRUT — Pro-Syrian militia sources and hospital officials said Thursday that Syrian troops executed dozens of captured Christian soldiers during the weekend assault against rebel forces led by Major General Michel Aoun.

There were conflicting reports about whether atrocities actually occurred. Sources told Reuters that many Christian troops pretended to surrender, then opened fire when the Syrians came into the open. The Christians were captured and then executed, the sources said.

Hospital officials told Agence France-Presse that about 100 soldiers loyal to General Aoun had been executed.

Officials were silent on the reports.

In Paris, France demanded that the United Nations secretary-general intervene immediately in Lebanon because of the allegations of summary executions.

The Foreign Ministry said in a statement that France had tried to obtain its own information about reports of executions, but did not want to wait any longer before requesting UN intervention. The statement said the alleged atrocities "aroused extreme emotion."

Commenting on the reports, a police spokesman in Beirut told The Associated Press: "By the time we examined the bodies at the morgue at the Baabda government hospital, we found no solid evidence that the soldiers were liquidated. None of the corpses we examined had hands tied behind the back and very few of the dead soldiers were hit in the skulls with bullets."

Pro-Syrian sources told Reuters that in battles at dawn on Saturday, General Aoun's soldiers tricked the Syrians by waving a white flag of surrender at Dahr el Wahsh, a frontline position east of Beirut.

Syrian soldiers were mowed down when they came into the open and later, in anger, killed captured Christians, they said.

Adel Mansour, in charge of the morgue at a Beirut military hospital, said this week that many of the 80 Christian dead brought from Dahr el Wahsh had been shot at close range and

See BEIRUT, Page 9

What's a Dollar Worth? Not What It Buys, Experts Say

By Lawrence Malkin
International Herald Tribune

NEW YORK — With a cup of coffee in central Paris or Berlin going for the equivalent of $2 to $3, there ought to be a law. Don't the experts know what the right exchange rate really is? Shouldn't it be based on what the dollar can buy?

No, say the experts who would have to decide the rate. Buyers may be suffering from sticker shock in dollar prices for goods as diverse as Big Macs and Mercedes-Benz cars, but the currency traders who move billions around the world every day pay no attention to what the money will actually buy.

Instead, they look at the interest rate on money — what it will earn. That determines what they will pay for it — its exchange rate. The traders only worry about the price of a Big Mac at lunch time and a Mercedes at bonus time.

The Dow Jones industrials surge, recording their second-biggest gain of the year. Page 17.

With volatile oil prices dependent on Middle East events, interest rates hanging on whether Congress lowers the budget deficit and the United States heading into recession, the dollar is heading only one way, and that's through the floor.

Traders admit that dollar has overshot and is undervalued — according to what it will buy — but it is not their job to fix that. It was left to them to set dollar exchange rates in the daily market when governments stopped trying to negotiate some "fair" adjustment of rates after President Richard Nixon refused to exchange gold for dollars in 1971 and currencies floated freely.

Financial markets are certain that the United States needs to lower the value of its currency to balance its trade with the rest of the world. Indeed, figures Thursday showing that higher oil prices boosted the nation's trade gap in August to $9.34 billion helped knock the dollar below 1.50 Deutsche marks, yet another record low. (Page 16.)

Robert Lawrence of the Brookings Institution in Washington calculates that before the rise in oil prices, the dollar was at about the right level to bring the U.S. trade deficit into rough balance.

But with higher oil prices worsening the U.S. trade deficit, most economists say the dollar may have to go lower. This puts the United States at a further disadvantage to its foreign

See DOLLAR, Page 9

What the Dollar Buys

	France	U.S.
Levi's 501 buttoned	FF 430	$38.00 FF192.30*
Mac SE	FF 18,500	$1799.95 FF9110.50*
Sony WM55 Walkman	FF 405	$69.00 FF349.20*
Lexus LS400	FF 352,000	$39,750 FF201,200*
Big Mac	FF 18.10	$2.20 FF11.10*

*the dollar closing in Paris: 5.0615 Francs

IHT

Kiosk

13 Die in Blast In Czech Mine

PRAGUE (Reuters) — Thirteen people died and 17 were missing after an explosion and fire ripped through a Czechoslovak coal mine on Thursday, Prague radio reported.

The report said the explosion at the Karvina pit near the industrial center of Ostrava, not far from the Polish border, had injured 10 people. It said that rescue workers had extinguished the fire and that the cause was not known. A government team headed by Economics Minister Vladimir Dlouhy was on its way to the mine to investigate.

Nunn Retains Boxing Title

PARIS (AP) — Michael Nunn of the United States floored his countryman Donald Curry on Thursday to retain the International Boxing Federation middleweight title.

Also in Paris, Luis Mendoza of Colombia retained his World Boxing Association junior-featherweight title.

Crossword Page 18.

Dow Close	The Dollar in New York	
Up 64.85 2,452.72	DM	1.4975
	Pound	1.97
	Yen	128.02
	FF	5.018

In India's Caste Struggle, the Only Solution Seems to Be War

By Steve Coll
Washington Post Service

BAUNA, India — Shivaji Singh, a powerful upper-caste landlord who lives in this squalid village in northern India, is preparing for war with India's lower castes.

"The situation is rising beyond tolerance," he said. That situation has resulted because of an affirmative action plan, proposed by the government in New Delhi, that would set aside about half of all public jobs for members of the lower and lower-middle castes.

Enraged by the issue, rival upper- and lower-caste landlords with private armies are stockpiling weapons in this lawless region of Bihar state.

"We're just waiting for the other side to come onto the battlefield," Mr. Singh said. "There are about 17,000 people in this area who will die for me."

All across India's densely populated north, an emotional affirmative action debate is igniting ancient hatreds over caste, the social classes that Hindus are born into and that affect virtually all aspects of their lives. The debate began in erudite courtrooms and political halls but now threatens to touch off mass violence.

Because of the plan, said Sahjanand Sharma, an upper-caste schoolmaster who had four fingers chopped off last week when a lower-caste private militia attacked a train he was riding in Bihar, "the backward classes want to finish the forward castes."

"I think there will be a civil war," he added.

Behind such fears lies a divisive struggle over economic power and national identity in a modern, stratified society that encompasses feudal countryside and cosmopolitan cities.

Immediately at issue is the proposal announced two months ago by Prime Minister Vishwanath Pratap Singh to more than double the number of public sector jobs set aside for lower castes. Aborigines and some of the lowest castes already benefit from job quotas. The prime minister's plan would extend them to other lower castes, lower-middle castes and possibly some underprivileged non-Hindus.

The carrying out of the plan was temporarily suspended by the Indian Supreme Court after riots and protest suicides by upper-caste students. But caste violence has accelerated since then, claiming more than 100 lives so far.

On one side of the issue are those from India's privileged classes who oppose job quotas on the ground that the country cannot afford them. Quotas, they say, entrench caste divisions and retard economic progress by rewarding people on the basis of birth, rather than merit.

"How are we going to break the shackles of poverty, ignorance and disease if we are going to institutionalize mediocrity?" asked Karan Singh, an upper-caste prince and former ambassador to the United States.

He and others argue that India's public sector is already bloated, inefficient and corrupt. More quotas for lower castes will discourage individual enterprise and bequeath the country incompetent doctors, pilots and scientists, they say.

Lower-caste activists counter that the country's biggest social and economic problem is rampant caste discrimination that strips a majority of Indians of personal dignity and the opportunity to improve their lives. Government job quotas may not be a perfect way to end such discrimination, they say, but they will encourage assimilation by the lower castes and quickly correct inequities, setting the stage for an egalitarian future.

Affirmative action in India "is meant to correct past wrongs and create a better future," said Suraj Yadav, a lower-caste student leader. "The purpose is to create social justice, get a share in the power structure."

The opposing camps disagree about how to promote social and economic mobility in a country where, for the majority of people, everything from who you eat with to how you bathe, where you live and what job you do is heavily influenced at birth by caste, Hinduism's divinely ordained assignment of worldly worth.

There are thousands of castes and subcastes in India, but they can be sorted roughly into three groups. Some 15 to 20 percent of the population belongs to the dominant upper castes, including priestly Brahmins and martial Rajputs. At the bottom are the lowest castes, also about

See INDIA, Page 9

MARKET DIARY

U.S. / AT THE CLOSE

South Africa Lifts State of Emergency In Natal Province

By David B. Ottaway
Washington Post Service

PRETORIA — President Frederik W. de Klerk ended the four-year state of emergency in eastern Natal Province on Thursday, saying strife there among black factions had been reduced to "sporadic violence" that the "ordinary laws of the land" could deal with.

The action completes the process that Mr. de Klerk began in June of ending the national state of emergency, which constitutes one of five conditions for the lifting of U.S. sanctions against South Africa.

[In Washington, the White House spokesman, Marlin Fitzwater, called the move "another important landmark on the road toward full normalization of political activity in South Africa" and credited Mr. de Klerk with political courage and leadership, Reuters reported.]

But there are still 27 black townships around Johannesburg that in August were formally declared "unrest areas" and placed under regulations almost identical to those of emergency legislation that has just been lifted in Natal.

The province, which includes the nominally self-governing Kwazulu homeland, has been the scene of the worst fighting between Zulu supporters of the African National Congress and those of the Kwazulu leader, Chief Mangosuthu Buthelezi. About 4,000 people have died over the last three years in what has amounted to a civil war there.

Although the fighting in Natal subsided in the spring, it spread in late July to the Johannesburg area and took 750 to 800 more lives before security measures, including a nighttime curfew, restored a fragile peace in mid-September.

Mr. de Klerk, announcing the end to the Natal state of emergency at a press conference in Pretoria, said that after intensive talks with Natal authorities, including Chief Buthelezi, he had concluded that the situation had stabilized "to such an extent that the ordinary laws of the land" were sufficient to maintain public order.

But he warned that if trouble broke out again, he would not hesitate to impose the same tough "unrest area" security measures as those now in force in the 27 townships around Johannesburg.

Both the ANC and Chief Buthelezi immediately welcomed the announcement, saying it helped clear the way for the start of negotiations between white and black leaders on a new constitution.

"We hope this will be extended to eradicate the remaining obstacles, in particular the release of all political prisoners and detainees and the repeal of all security legislation," the ANC announced.

Mr. de Klerk's decision to end the emergency in Natal came as officials there from both the ANC and Chief Buthelezi's Inkatha movement reported significant progress in their efforts to begin a dialogue and to establish a peaceful "code of conduct".

■ Death in Township Clash

Police officers shot and killed a mixed-race man on Thursday after fighting erupted over a white council decision to cut water and electricity to eight South African townships, Reuters reported from Toekomsrus township west of Johannesburg.

The Associated Press

CHENEY'S EYES ON THE SKIES — Defense Secretary Dick Cheney using binoculars on Thursday to watch Soviet airborne units training south of Moscow. He was accompanied by the Soviet defense minister, Dmitri A. Yazov. Earlier, Mr. Cheney visited the Moscow Air Defense Center, an underground command post equipped to protect against nuclear attack. Officials said he was the first Westerner to tour the facility. Mr. Cheney was to travel to Paris on Friday.

Kiev Youths End Protest As Demands Are Satisfied

By Michael Dobbs
Washington Post Service

MOSCOW — Student protesters dismantled their tent city in the center of the Ukrainian capital, Kiev, on Thursday after having forced the republic's Communist authorities to concede virtually all of their demands for greater independence from Moscow.

Concessions won Wednesday by the students include the resignation of the Ukrainian prime minister, a new law forbidding the dispatch of Ukrainian conscripts outside the republic and a popular referendum on whether to dissolve the Ukrainian parliament. In return, 200 students called off a three-week hunger strike.

Deputies in the Ukrainian parliament, which has a Communist majority, broke into applause Wednesday night after voting overwhelmingly to accept the students' demands. The opposition movement Rukh described the vote as the first serious step toward carrying out a declaration of sovereignty adopted by the parliament in June.

"The students of the Ukraine and other East European countries have at last shown their strength," said a Rukh leader, Mikhail Horyn, at a rally in October Revolution Square, after the protesters voted to call off their hunger strike.

The latest ferment in the Ukraine, the Soviet Union's second largest republic, after Russia, represents a significant political development because of the region's size and historic role as part of the great Slavic heartland.

The importance of the Ukraine was reflected in a comment that President Mikhail S. Gorbachev made during a visit to the republic in 1989 when it was still tightly controlled by the late Communist Party chief, Vladimir V. Shcherbitsky.

"You can only imagine what would happen if there were disorder in the Ukraine," Mr. Gorbachev said. "Fifty-one million people live here. The whole fabric of the Soviet Union would be amiss, and perestroika would fail."

At its second congress next week Rukh is likely to unveil a new political program calling for complete independence for the republic. At its inaugural congress in September 1989 the movement limited itself to proposals that the Soviet Union be transformed into a confederation of sovereign states.

Speakers at Thursday's mass rally in Kiev pledged to continue protests over the coming weeks. The unofficial Soviet news agency Interfax quoted one student leader as having said that future plans included the disruption of the traditional military parade on Nov. 7 to mark the anniversary of the Bolshevik Revolution and protests in the Russified region of eastern Ukraine.

WORLD BRIEFS

Hanoi Vows More Aid in MIA Quest

WASHINGTON (WP) — The United States and Vietnam have agreed to "new levels of cooperation" on determining the fate of servicemen missing in Southeast Asia.

General John W. Vessey Jr., who retired as chairman of the Joint Chiefs of Staff, is special negotiator on this issue. He met four hours Wednesday with Foreign Minister Nguyen Co Thach, the first senior Vietnamese official to visit Washington since the Vietnam War ended in 1975. General Vessey told reporters that Mr. Thach "agreed to the proposals I have made and I have agreed to the proposals he has made".

Those proposals call for increased cooperation from Vietnamese military officials and for greater technical cooperation, as well as for U.S. access to military archival and museum records to speed the search. Mr. Thach said agreement also had been reached with Laos to have officials there help locate the remains of hundreds of Americans believed missing along the Vietnamese-Laotian border.

Paris Opens Test Site to Australia TV

PAPEETE, French Polynesia (Reuters) — France has allowed an Australian television crew onto its Mururoa Atoll nuclear testing site as part of a new policy to end secrecy about atomic testing, officials said Thursday.

The officials said the crew from Australia's national SBS network were given access to the site following President François Mitterrand's decision in May to end the secrecy surrounding French nuclear tests. Australia has long been a leading regional critic of France's nuclear testing in the Pacific.

French and Polynesian television cameras have been allowed on the Mururoa site, but the officials said the Australian crew was the first from an English-speaking country to visit it. Since the change in policy, France has announced each of its test explosions. Previously, the French refused to confirm or deny reports of tests.

Turkey's Defense Minister Resigns

ANKARA (Reuters) — Defense Minister Safa Giray of Turkey resigned Thursday in a move that political sources attributed to serious divisions in the governing Motherland Party. It was the second resignation in six days of a key minister in Turkey, a frontline state in the Gulf crisis.

Mr. Giray, 59, who had been in office for 11 months, said he resigned because of a lack of confidence between himself and Prime Minister Yildirim Akbulut.

Foreign Minister Ali Bozer resigned Oct. 12 after an apparent dispute over his virtual exclusion from President Turgut Ozal's handling of Gulf policy.

Rwanda Accepts Cease-Fire Plan

PARIS (Reuters) — President Juvénal Habyarimana of Rwanda said Thursday that he had accepted a Belgian plan calling for neutral troops to supervise a cease-fire between his forces and rebels invading from Uganda.

Major General Habyarimana said at a press conference in Paris that he had also agreed to hold unconditional talks with the rebels and open his country's frontiers to hundreds of thousands of Rwandans who had taken refuge in neighboring countries.

General Habyarimana said the composition of the monitoring force would be decided after consultations between Belgium, which is Rwanda's former colonial ruler, its European partners and Rwanda's East African neighbors. The cease-fire plan was adopted Wednesday by the leaders of Tanzania and Uganda during a meeting with General Habyarimana in the Tanzanian town of Mwanza, on the shores of Lake Victoria.

Game 4 in Chess Match Is Drawn

NEW YORK (Reuters) — The fourth game of the world chess championship between the titleholder, Garri Kasparov, and Anatoli Karpov was agreed drawn on Thursday without resumption of play. Mr. Karpov had offered to split the point. Mr. Kasparov and his team considered the proposal overnight, but could find no way to play for a victory and accepted the draw. The champion retains the lead, 2½ points to 1½ points, in the 24-game series. Mr. Kasparov has one victory. The other three games were drawn. The next game is scheduled Friday.

GAME 4
RUY LOPEZ

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. e4	e5	15. Bb1	c5	29. Qe2	Qe4
2. Nf3	Nc6	16. d5	Nd7	30. Bd3	Qe1+
3. Bb5	a6	17. Ra3	f5	31. Kg2	c4
4. Ba4	Nf6	18. ef	Nf6	32. Bc2	Rae6
5. O-O	Be7	19. Ne4	Bxd5	33. Rxe6	Rxe6
6. Re1	b5	20. Nxf6+	Qxf6	34. Qxe6+	Kh8
7. Bb3	d6	21. Bd2	Qxb2		
8. c3	O-O	22. Bxb4	Bf7	35. Ng6+	Kh7
9. h3	Bb7	23. Re6	Qxb4	36. Qe2	Qg5
10. d4	Re8	24. Kb3	Qxa4	37. f6	Qxf6
11. Nbd2	Bf8	25. Bc2	Rad8	38. Nxf8+	Kg8
12. a4	h6	26. Rbe3	Qb4	39. Ng6	Qf7
13. Bc2	ed	27. g3	a5	40. Ne7+	Kf8
14. cd	Nb4	28. Nb4	d5	41. Ng6+	Draw agreed.

On Economy, Soviets Vote With Fistfuls of Dollars

By Francis X. Clines
New York Times Service

MOSCOW — Redoubtable Muscovites bored with the Kremlin's agonizing over economic plans are taking their forbidden dollars out of hiding and openly putting their money on the free market at hard-currency stores long restricted to the city's Western residents.

"The Kremlin may not know it, but this is the market," Vyacheslav Shapar said calmly, shepherding the day's crush of mostly Soviet shoppers through the checkout counters at Saadko, one of the city's busiest food supermarkets dealing in hard currency.

In theory, most of the customers could be charged with a crime, as Soviet citizens are prohibited from having large amounts of dollars, Deutsche marks or other hard currencies without an officially acceptable explanation of how they got them.

In truth, they are now able to act with impunity in their self-interest as the authorities promise to legalize this commerce someday.

Soviet customers now account for most of the business at the hard-currency stores, according to workers racing to keep ahead of the new rush of Soviet spenders.

At Saadko, Soviet shoppers, who accounted for 10 percent of business a year ago, now make 60 percent of the purchases. The city's other major Western supermarket, Stockmann's, is about to go beyond its credit-card policy and accept hard currency in no-questions-asked dealings to tap the under-the-mattress resources of Muscovites.

The checkout-counter ring of that reality could be heard at a score of such stores for the hard-currency privileged as the legislature remained mired in conflicting proposals to overhaul the Soviet economy. The latest plan, offered by President Mikhail S. Gorbachev on Tuesday, has been criticized as too conservative by the Russian president, Boris N. Yeltsin, and other supporters of a more radical proposal.

"We know what is really going on," Irute Remikaite said, regretting the dearth of decent clothing in Soviet shops as she bought a $40 blouse at a hard-currency store.

"There is no future in prospect and I want my children to migrate from this," she said.

"Those able to earn dollars are spending them," said Pyotr Ivanov, a shopper at Saadko, noting that the general motive is one of relative desperation more than prosperity among the privileged minority of Muscovites who have socked away dollars.

Apart from Soviet workers with Western-related jobs that offer limited access to dollars, Muscovites can come by their dollars by earning them for particularly valued goods or services in the city's growing black market for commerce. They can also purchase dollars outright on the black market, trading in their fast-fading rubles at 20 or 30 times the government's exchange rate.

"I am a pensioner and all I have is a few rubles," Sergei Kunilkin said, laughing at the idea of obtaining dollars as he approached one of the city's nine pawn shops. Inside, the scene was Dickensian, with long waiting lines and tired clerks handling the pitiful possessions of the city's poorest.

Significantly, only a few people were pawning goods while scores were retrieving possessions pawned earlier.

"People do not need cash now because there is nothing to buy in the stores," said Luisa Oleinikola, the pawn shop director. "So it is better to retain their possessions rather than turn them into rubles."

Beyond the hard-currency stores, a new kind of high-priced ruble store is to be found in the city, offering scarce shoes, for example, but at many times the prices of the empty state shoe stores. The latest such store is named Principle, in honor of the long-running joke about communism's Shangri-la for shoppers where "in principle, you can buy anything you need."

"They are buying up everything," Mr. Shapar said, watching stony-faced Soviet shoppers hand over their dollars at the Saadko checkout lines. "Thus you see the market show its strength," he said, gathering up shopping carts as fast as they were emptied.

Arabs to Blacklist Airlines and Ships Carrying Soviet Jews

By Alan Cowell
New York Times Service

CAIRO — An Arab League agency announced on Thursday the enforcement of a boycott of ships and airplanes taking Soviet Jews to Israel, but economic experts said the boycott could prove impossible to enforce.

The Arab League's Special Bureau for Boycotting Israel said in Damascus that "airlines and shipping companies which transfer Jewish immigrants to Palestine and occupied Arab territories will be put on the blacklist."

Meanwhile, a ministerial meeting of the 21-nation Arab League was thrown into disarray in Tunis after the Palestine Liberation Organization led a walkout to protest the refusal of a majority of members to condemn U.S. policy toward the Palestine issue.

The closed-door meeting later resumed and adopted a compromise resolution denouncing only Israel, but the bitterness of the debate reflected the deep divisions provoked within the Arab League by the Iraqi invasion of Kuwait and the subsequent U.S. military build-up in the region.

The vote on the original PLO-sponsored draft was 11 to 10.

Previous efforts by the bureau to punish companies for doing business with Israel have had mixed results.

Arab diplomats here said the boycott was the first tangible step that Arab states had taken to try to halt the immigrant flow from the Soviet Union to Israel since it gathered momentum a year ago.

The Arab League set up the boycott bureau in 1951 in an effort to isolate Israel by barring companies that trade in Israel from trading in the Arab world.

Western businessmen in Damascus, for instance, say that all contracts signed with government agencies in the Syrian capital include clauses committing them to avoid dealings with Israel.

In many parts of the Arab world, the beverage Coca-Cola is banned because it is sold in Israel. Despite the boycott, some Gulf states ignore it, and in Egypt, the only Arab state formally at peace with Israel, Cairo's nocturnal skyline is illuminated with neon advertisements for many products, including Coca-Cola, that are also sold in Israel.

By contrast, the Japanese auto company Subaru sells cars in Israel, but they are rarely seen in the Arab world because of the boycott.

More than 100,000 Soviet Jews have moved to Israel since Moscow relaxed emigration restrictions last year.

■ 55 Arabs Hurt in Camp

Israeli troops wounded at least 55 Palestinians who stoned soldiers hoisting the Israeli flag in the center of the Rafah refugee camp in Gaza on Thursday, Reuters quoted witnesses as saying. It was the biggest clash between Palestinians and Israelis since security forces killed a score of Arabs in East Jerusalem on Oct. 8.

WIN YOUR SHARE
OF MORE THAN
US $ 53 Million Payout

131st AUSTRIAN NATIONAL LOTTERY
from 12th November 1990 till 25th April 1991

JACKPOT
US $ 4,300,000
and further TOP-PRIZES of

2 x US $ 860,000	5 x US $ 344,000
2 x US $ 688,000	3 x US $ 258,000
2 x US $ 516,000	5 x US $ 172,000
3 x US $ 430,000	57 x US $ 86,000

and 68,780 prizes up to US $ 25,800

Out of only 125,000 tickets a total of 68.860 winning tickets will be drawn week by week EVERY MONDAY AND EVERY WEDNESDAY under government control.
As soon as we receive your order, we will send you the Certificate of Deposit for your ticket, the drawing schedule and the lottery rules.

Fill in the coupon below and order your tickets to

PROKOPP
ANL's official distributor
P.O. Box 230
A-1061 Vienna/Austria

please send
____ Full 1/1 ticket US $ 720,—
____ Half 1/2 ticket US $ 360,—
____ Quart. 1/4 ticket US $ 180,—
valid for the whole lottery of 6 months / 6 classes. I add for mailcharges and winning lists US $ 18,— (Europe) resp. US $ 24,— (Overseas)

Payment of totally US $ _____ by check/cash (reg. mail) enclosed.
Mr./Mrs./Miss
Name _____
Address _____
City/Country _____ P.O. Box _____

Syria Pessimistic on Waite's Release

By Craig R. Whitney
New York Times Service

LONDON — The foreign minister of Syria said Thursday that Terry Waite, the Archbishop of Canterbury's Middle East representative, and other British hostages held by terrorist groups in Lebanon were unlikely to be released soon.

Foreign Minister Farouk Shara hinted to British reporters in Damascus that efforts to obtain freedom for the hostages would be more effective if Britain resumed diplomatic relations with Syria. Britain cut ties in 1986 after accusing the Syrian government of complicity in an attempt to place a terrorist bomb on an El Al airliner at Heathrow Airport in London.

A Foreign Office spokesman said Britain would be ready to normalize relations but not until "unresolved problems" — meaning continuing Syrian ambiguity about support for terrorism — were eliminated to its satisfaction.

British investigators reportedly have concluded that the terrorist bombing of Pan American Flight 103 over Lockerbie, Scotland, in December 1988 was carried out by a Syrian-based terror group, the Popular Front for the Liberation of Palestine-General Command, possibly with Libyan help. A public judicial inquiry in Scotland is not expected to end before December.

Mr. Shara said that "very recent" contacts with the British through intermediaries about a resumption of diplomatic ties had "not been fruitful," according to a report by the British Press Association. Foreign Secretary Douglas Hurd ended a visit to the Middle East on Wednesday, but a Foreign Office spokesman would not say whether he had seen a Syrian emissary.

Brian Keenan, a teacher from Belfast, was released in August after more than four years as a hostage, on the strength of the Irish passport he held.

Mr. Waite was on a mission of the Anglican Church to Beirut, trying to seek the release of British and American hostages.

Ex-Radical Gets French Post

Reuters

PARIS — Alain Geismar, a university lecturer in engineering who was one of the radical leaders of France's student revolt in May 1968, has been appointed France's inspector-general of education.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
7 Waterfront Plaza, 500 Ala Moana Blvd., Dept. 23, Honolulu, Hawaii 96813

Michel Swiss
SUISSE LA PAIX
PERFUMES-COSMETICS
FASHION GIFTS
Top export discounts !
Monday to Saturday 9 am. 6.30 pm.
16, rue de la Paix. 75002 Paris
24, av. de l'Opéra. 75001 Paris
Tel. : (1) 42 61 61 11

Harry's New York Bar ®
Est. 1911
"the Birth place of the Bloody Mary"
THE OLDEST COCKTAIL BAR IN EUROPE TM.
Just tell the taxi driver "sank roo doe noo" SM
• 5 Rue Daunou, PARIS • Falkenturnstr. 9, Munich
• Montreux Palace, Montreux

TRAVEL UPDATE

Better Air Crash Position Is Urged

LONDON (AP) — A more effective crash position, clearer emergency instructions and rear-facing seats could have saved lives in the 1989 crash of a British Midlands jet, according to a medical report published Thursday.

The report from the University of Nottingham Medical School urged that attendants on every flight demonstrate the braced position to adopt in a crash. In the correct position, researchers said, passengers should bend over, their heads resting against the seat ahead if possible. They should clasp their hands behind their heads, elbows tucked outside the knees. Feet should be together on the floor, resting slightly behind the knees.

Rear-facing seats "may have considerable advantage in an air accident of the M1 type and should be investigated further," the report said. The Boeing 737-400 crashed near Kegworth in the English Midlands on Jan. 8, 1989, killing 39 passengers on impact. Eight others died later of injuries, and of the 79 survivors, all but 5 suffered serious injuries.

Highway traffic in Spain and at the French border began to return to normal on Thursday as truckers started talks with the Spanish government on their dispute over rates and retirement benefits. Truckers removed blockades on highways throughout Spain, and officials said trucks were crossing from France at two border points. *(Reuters)*

British Airways is ending service between London and San Diego because of rising fuel costs and general economic conditions. *(Reuters)*

Lufthansa has given up plans to ban smoking on all domestic flights to avoid confrontations between smokers and nonsmokers. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	14	57	c
Athens	24	75	14	57	fr
Barcelona	24	75	14	57	fr
Belgrade	21	70	13	55	fr
Berlin	19	66	12	54	fr
Brussels	16	61	13	55	c
Budapest	19	66	8	46	fr
Copenhagen	13	55	11	52	c
Costa Del Sol	22	72	13	55	fr
Dublin	13	55	10	50	r
Edinburgh	12	54	11	52	r
Faro	22	72	14	57	fr
Florence	24	75	18	64	fr
Frankfurt	18	64	9	48	c
Geneva	19	66	9	48	c
Helsinki	11	52	5	41	fr
Las Palmas	27	81	22	72	fr
Lisbon	21	70	13	55	fr
London	18	64	14	57	r
Luxembourg	17	63	12	54	c
Madrid	20	68	10	50	fr
Milan	17	63	14	57	r
Moscow	15	59	9	48	c
Munich	16	61	7	45	c
Nice	21	70	15	59	fr
Oslo	16	61	2	36	c
Paris	22	72	14	57	fr
Prague	21	70	9	48	fr
Reykjavik	3	38	2	36	c
Rome	23	73	16	61	fr
Stockholm	14	57	2	36	c
Strasbourg	20	68	11	52	c
Venice	17	63	7	45	c
Vienna	18	64	10	50	fr
Warsaw	21	70	3	38	c
Zurich	21	70	11	52	fr
MIDDLE EAST					
Cairo	31	88	20	68	fr
Istanbul	28	82	15	59	fr
Moscow	—	—	—	—	na
Riyadh	35	95	19	66	fr
Tel Aviv	33	91	22	72	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	r
Beijing	23	73	8	46	fr
Hong Kong	29	84	24	75	r
Manila	29	84	24	75	r
New Delhi	—	—	—	—	na
Seoul	18	64	6	43	fr
Shanghai	23	73	12	54	fr
Singapore	32	90	25	77	r
Taipei	29	84	23	73	r
Tokyo	25	77	19	66	r
AFRICA					
Algiers	27	81	15	59	fr
Cape Town	22	72	12	54	fr
Casablanca	24	75	18	64	fr
Harare	28	82	16	61	fr
Lagos	30	86	22	72	r
Nairobi	28	82	7	45	fr
Tunis	29	84	18	64	fr
LATIN AMERICA					
Buenos Aires	21	70	13	55	c
Lima	22	72	15	59	fr
Mexico City	24	75	13	55	fr
Rio de Janeiro	32	77	20	68	fr
NORTH AMERICA					
Anchorage	20	68	14	61	fr
Atlanta	27	81	18	64	fr
Boston	23	73	13	55	fr
Chicago	17	63	7	45	fr
Denver	19	66	2	36	fr
Detroit	22	72	11	52	fr
Honolulu	30	86	24	75	fr
Houston	30	86	19	66	fr
Los Angeles	24	75	16	61	fr
Miami	31	88	24	75	fr
Minneapolis	4	39	-2	28	sn
Montreal	13	55	4	39	fr
Nassau	29	84	22	72	fr
New York	23	73	17	63	fr
Phoenix	34	93	20	68	fr
San Francisco	20	68	14	57	fr
Seattle	19	66	7	45	fr
Toronto	15	59	4	39	fr
Washington	23	73	10	50	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 16—8 (61—46). LONDON: Overcast. Temp. 16—13 (61—55). MADRID: Fair. Temp. 19—10 (66—50). NEW YORK: Partly cloudy. Temp. 16—6 (61—43). PARIS: Overcast. Temp. 14—12 (61—54). ROME: Stormy. Temp. 22—16 (72—61). TEL AVIV: NA. ZURICH: Rain. Temp. 16—11 (61—52). BANGKOK: Showers. Temp. 31—24 (88—75). HONG KONG: Fair. Temp. 26—23 (79—73). MANILA: Cloudy. Temp. 29—23 (84—73). SEOUL: Fair. Temp. 20—8 (68—46). SINGAPORE: Fair. Temp. 29—25 (84—77). TOKYO: Fair. Temp. 23—15 (73—59).

هكذا من الأصل

Memos Reveal 3 Senators' Wide Dealings With S&L Suspect

By Richard L. Berke
New York Times Service

WASHINGTON — Three U.S. senators made extraordinary efforts to help Charles H. Keating Jr. protect his failing savings and loan institution and had more frequent contact with him over a longer period than had been thought, documents being examined by the Senate Ethics Committee show.

The three senators are Donald W. Riegle Jr. of Michigan, Alan Cranston of California and Dennis DeConcini of Arizona, all Democrats. Mr. Cranston, the party whip, and Mr. Riegle, the chairman of the Banking Committee, are among the Senate's most powerful members.

The documents show that Mr. Cranston and Mr. DeConcini used their elected positions to perform favors for Mr. Keating, an important political contributor. For example, they made early-morning and late-night telephone calls to federal regulators on his behalf and urged the White House to name an associate of Mr. Keating to a federal banking agency.

The efforts continued even after he became the subject of federal enforcement actions. Mr. Riegle was portrayed in the documents as the chief arranger of the meetings between the senators and Mr. Keating.

The three and two other senators have been under investigation in connection with Mr. Keating. The others are John Glenn of Ohio, a Democrat, and John S. McCain 3d of Arizona, a Republican. The Ethics Committee's special counsel, Robert S. Bennett, has recommended dropping the investigation of Mr. Glenn and Mr. McCain, according to congressional officials.

All five senators have consistently denied any wrongdoing. Aides to some of the senators under scrutiny said it was unfair to draw conclusions based on documents that, they contended, had been leaked to discredit their bosses for political reasons.

Mr. Keating has been in a Los Angeles jail since his indictment last month on charges of misleading investors about the security of high-yield, high-risk "junk bonds" sold at Lincoln Savings and Loan Association of Irvine, California, which he headed. The government seized the institution in April 1989, and the bailout is expected to cost taxpayers more than $2 billion.

The case of the five senators has been particularly difficult for the ethics panel, because the rules are murky in guiding what is proper behavior for senators working on behalf of constituents.

No single document or event has thus far stood out as a "smoking gun," according to people familiar with the investigation. But congressional officials said that the committee was examining the broad pattern of what the senators had done for Mr. Keating, who donated more than a $1 million to their campaigns or their causes.

Experts on congressional rules issued a report recently concluding that performing an official act beneficial to a contributor would not, in itself, be a rules violation. The report said that whether a violation had occurred would depend on whether there was a "linkage" between the donation and the assistance.

The confidential documents are among the materials subpoenaed by the Ethics Committee in its investigation of whether the five senators stepped over the bounds of appropriate conduct.

These materials, made available by people involved in the investigation on the condition that they remain anonymous, are said to be typical of the documents before the committee, which is preparing to vote on the recommendation to proceed to a full-scale investigation of the three senators. The action could come this week.

The material is the first detailed look, following the initial 10 months of the inquiry, of how the senators performed favors for Mr. Keating.

According to the documents, the most aggressive efforts to assist him were made by Mr. Cranston and Mr. DeConcini.

The documents show examples of how they and Mr. Riegle or their aides kept in close and frequent contact with Mr. Keating through letters, memorandums and personal meetings.

The lawmakers were kept apprised of Mr. Keating's fund-raising for them, according to the documents, and they were told what help he expected from them.

The documents show many links between the three senators and Mr. Keating long before, and as long as two years after, much-publicized meetings with federal regulators in April 1987.

The documents open a window into the behavior of some of the most powerful members of Congress and the steps they took to counter the negative publicity about their ties to Mr. Keating, whom some of the senators called "Charlie" in personal letters to him.

In a handwritten memo to his two senior aides in June 1989, for example, Mr. DeConcini outlined a plan to counter the negative publicity over the Keating affair.

"I think sometimes the best defense is an aggressive offense," he wrote. "This is not going to go away, so we need to be aggressive," he wrote.

His first suggestion was to "discredit Gray," referring to his chief accuser, Edwin J. Gray, then chairman of the Federal Home Loan Bank Board.

The five senators contend that they helped Mr. Keating as they would any constituent. Asked for comment on Wednesday, aides to some of the senators said it was improper to draw conclusions from isolated documents before the committee.

U.S. Endangered Species Program Found Virtually Extinct

By Philip Shenon
New York Times Service

WASHINGTON — The government's program to protect endangered animals is so mismanaged that hundreds of threatened species face extinction without any federal effort to save them, an internal investigation by the Interior Department has found.

The inquiry identified 34 species of animals and plants that had been declared extinct in the last decade, in part because they had received inadequate protection under the Endangered Species Act. The Fish and Wildlife Service, an agency of the Interior Department, is responsible for enforcing the act.

The list of 34 extinct species ranged from wildflowers to fish to gophers and mice. The largest animal on the list is the Montana woodland caribou.

The Endangered Species Act is at the center of one of the most heated environmental debates in years, pitting the Fish and Wildlife Service against the timber industry in the Pacific Northwest over the fate of the northern spotted owl, which was declared a threatened species in June. Federal scientists say the rare owl is dying out because of heavy logging of its habitat of ancient forest.

Even though the Interior Department's Sept. 27 report is a harshly worded indictment of the Fish and Wildlife Service, the service has conceded the accuracy of many of its findings.

In a letter to the department's inspector general the deputy director of the Fish and Wildlife Service, Richard N. Smith, said, "The service acknowledges the overall theme of the report: a lack of sufficient resources to effectively accomplish the goals of the Endangered Species Act."

According to an estimate cited in the report, the service would need $4.6 billion to carry out the law properly and to rescue the hundreds of endangered species. Yet, the report says, only $33 million has been allotted this year to administer the act.

A central finding of the investigation is that the Fish and Wildlife Service has failed to place hundreds of species of animals and plants on the list of endangered species even though there is substantial evidence to believe that they are threatened. Without a formal designation as a threatened species, the report said, the animals and plants are not entitled to receive the special protection required by the Endangered Species Act.

"If they don't get listed, they don't get protected," said Harold Bloom, the Interior Department's assistant inspector general for audits. "It's that simple."

The report found that about 550 species had been formally identified by the Fish and Wildlife Service as endangered, which means that they are in danger of extinction, or as threatened, which means that they will probably be in danger in the future. "But an additional 600 known and 3,000 probable endangered or threatened animals and plants have not been listed," the report said.

Crime Rate, Barry Says, May Engender Curfews

By Rene Sanchez
Washington Post Service

WASHINGTON — Mayor Marion S. Barry Jr., describing Washington's homicide rate as "out of hand," says he may invoke curfews in some neighborhoods and summon the District of Columbia National Guard if other plans to curb violence fail in the next few weeks.

Mr. Barry has previously scoffed at any suggestion of using the National Guard in the city, but he now says the "hideousness" of recent slayings and the continuing increase in city violence have prompted him to reconsider.

"We have got to do something drastically different," Mr. Barry said after a forum for candidates who are seeking at-large seats on the city council. "The police chief is as frustrated about this as I am. We can't let this keep up."

After a weekend that saw nine slayings and brought the 1990 homicide total to 373, Chief Isaac Fulwood Jr. of the city police announced that he had created a unit of 100 officers to fight the problem.

But Mayor Barry said Wednesday night that if the unit did not slow the homicide rate within a month, he would establish a nightly curfew in high-crime areas. If that does not work, the mayor said, he intends to summon the National Guard to free up the police for street patrols and to set up roadblocks.

"It's all getting out of hand," he said. "Now there are people getting killed, and they're found with tape wrapped around their mouths. We've got to find new, creative ways to stop it."

The mayor was elaborating on suggestions he made during the forum. He is one of seven candidates competing for two at-large seats on the Nov. 6 ballot.

He said later that he had spoken to Chief Fulwood about his intentions and had asked city attorneys to research the legality of imposing a curfew in parts of the city.

The city council has twice tried to create curfews for those under 18, but each time the measure was declared unconstitutional.

Mayor Barry's curfew proposal is broader than previous ones, which had been limited to youths. Now he is considering curfews for all residents in neighborhoods "where people are killing each other."

The mayor said he expected objections from the American Civil Liberties Union, but he expressed confidence that he could find a legal route to impose a curfew.

The other option, summoning National Guard troops, is one he has routinely decried as both unnecessary and hysterical. But he now says the Guard might be necessary "if all else fails."

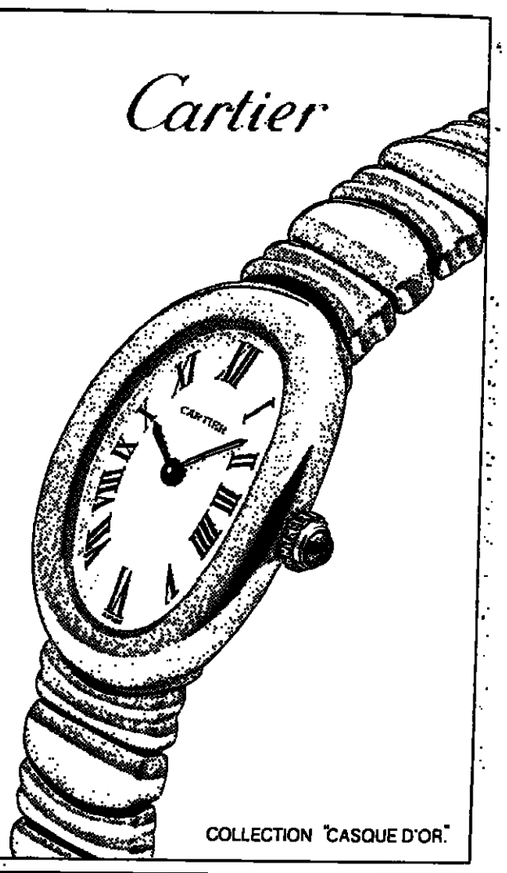
He would have to ask President George Bush to activate the Guard for duty.

13 Killed in Ambush By Peruvian Rebels

Reuters

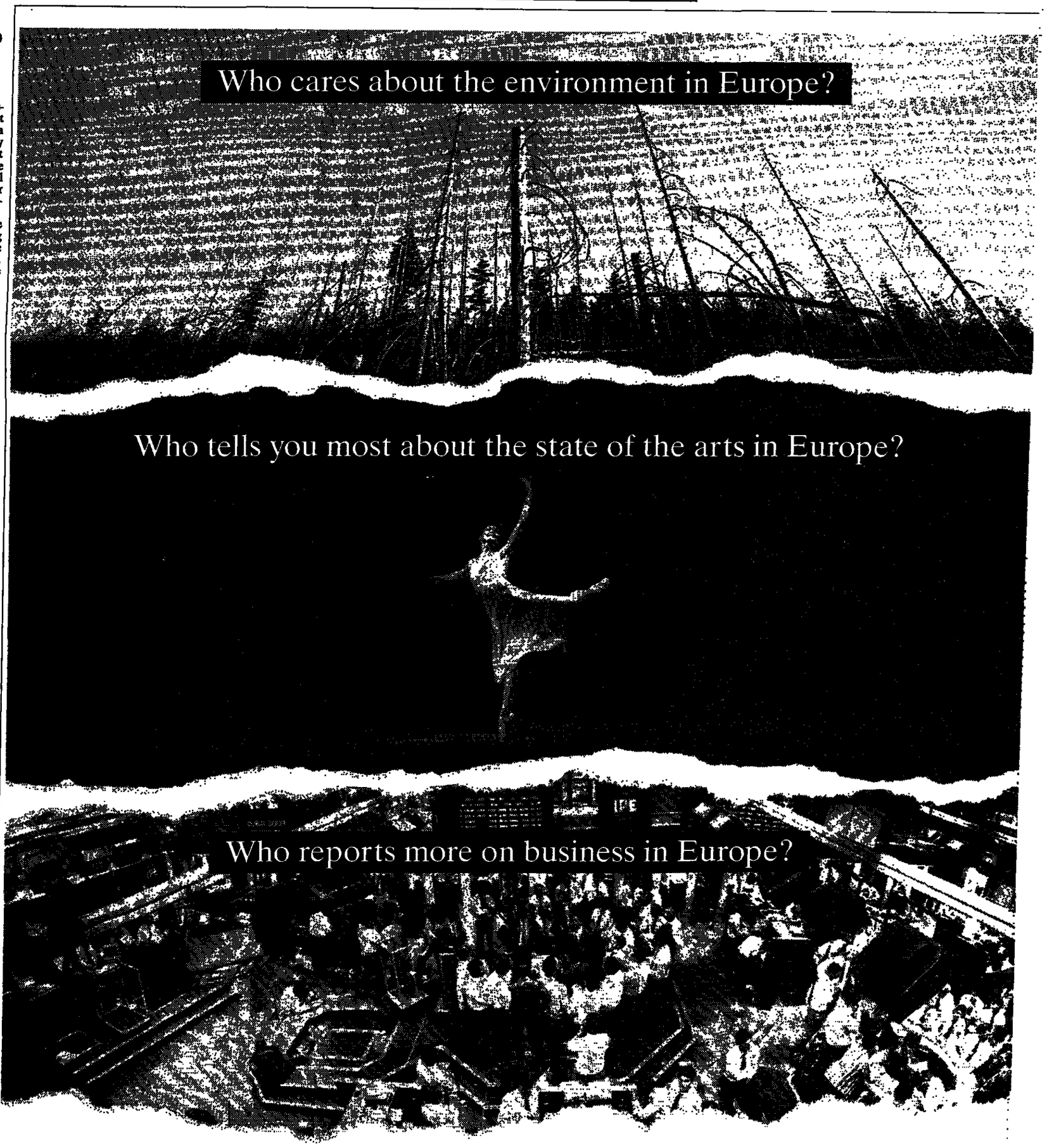
LIMA — Thirteen policemen and soldiers have been killed by Maoist guerrillas in a highway ambush in Upper Huallaga Valley, the police reported.

A truck carrying the policemen and soldiers hit a land mine placed by rebels of the Shining Path group near the jungle village of Maquisapa, instantly killing four soldiers, the police said Wednesday. Guerrillas then killed nine men.



PARIS : 13, RUE DE LA PAIX - 33 (1) 42 61 58 56
LONDON : 175/176, NEW BOND STREET - 44 (1) 493 69 62
NEW YORK : 653, FIFTH AVENUE - 1 (212) 753 01 11
GENÈVE : 35, RUE DU RHÔNE - 41 (22) 21 80 66
MILANO : VIA MONTENAPOLEONE, 16 - 39 (2) 70 16 10

AND ONE HUNDRED AND THIRTY CARTIER STORES IN MAJOR CITIES WORLDWIDE.



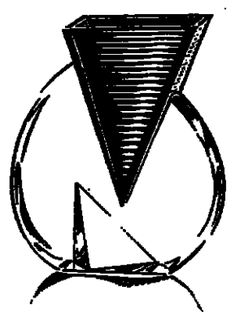
The European. It's the one newspaper devoted entirely to Europe, with three separate sections in full colour that give you the best insights into European business opportunities, jobs, investments, holidays, fashion.

It gives you essential information on the environment. On health; lifestyle, education, sport. Every week it focuses on issues that concern us all, in Europe.

This Friday, open The European – it opens up Europe for you.

THE EUROPEAN
Buy it every Friday, and open up Europe.

"MIDNIGHT BLUE REFLECTED IN A LIMPID SCULPTURE SIGNED BACCARAT"



VECTOR VASE

11, PL. DE LA MADELEINE, 75008 PARIS - 42 65 36 26

30 BIS, RUE DE PARADIS, 75010 PARIS - 47 70 64 30

Baccarat

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 14, 1989 Printed in New York

HEADING FOR NORTH AMERICA?

You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.

To subscribe call us toll-free in the U.S.: 1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Ave., New York, N.Y. 10022.
Or Telex: 427175. Or Fax: 212-7558785.

OPINION

International Herald Tribune
Published With The New York Times and The Washington Post

The Bluster Doesn't Help

In what conceivable way can it be in the interest of Israel, America or the global coalition against Iraq for the Israeli government to persist in its petulant bluster about the killings on the Temple Mount?

Let us put the incident behind us, Prime Minister Yitzhak Shamir now tells President George Bush. Yet it is his government that keeps attention fixed on the tragedy.

No one disputes that at least 19 Palestinians were killed and more than 100 wounded when Israeli police fired into a crowd. But Mr. Shamir insists that the incident was a provocation planned by the Palestine Liberation Organization — as though that would justify shooting at unarmed civilians.

Worse, by refusing to cooperate with a United Nations inquiry, his cabinet members act as though they were the victims. And still worse, Ariel Sharon, now the housing minister, is occupied with how to tell the United States where to get off.

Israel has assured the United States it would not settle Soviet émigrés in East Jerusalem? Yes, but so what: He and a cabinet committee now propose to install them there by the thousands.

These are peculiar ways to bring the tragedy to a reasonable resolution and to bring the world's attention back to Saddam Hussein's barbarities in Kuwait.

Americans can understand why Israel has little reason to think warmly of the United Nations. Every year, Arab countries use the General Assembly as a forum for hateful oratory and ritual votes to throw Israel out.

Likewise, Americans alarmed by the possibility of poison gas attacks on U.S. troops may better appreciate the sense of exposed loneliness that Israelis feel, especially when gas masks are being distributed to civilians.

The realities of Israeli politics may also intervene, as potential successors to Mr. Shamir, 75, try to outdo each other in hawkish zeal. These realities might soon be further complicated: Corruption indictments of minor party leaders could fracture the governing coalition and prompt a cabinet crisis.

All the more reason, therefore, for Israel not to estrange itself by flouting world concern about the Temple Mount tragedy. Mayor Teddy Kollek of Jerusalem sets an example of decency and good sense by offering to meet with and assist UN officials inquiring into the tragedy. If Mr. Shamir is serious about wanting a resolution, he could act in a similar spirit.

He need not embrace the UN inquiry in order, at least, to offer reasonable cooperation. He can insist that the findings of the official investigation be promptly published — and shared with the United Nations.

And finally, he and his colleagues might wisely turn from berating their friends to defeating the common Iraqi enemy.

— THE NEW YORK TIMES.

A Good Start From Brazil

Brazil's new civilian president, Fernando Collor de Mello, has moved courageously toward a noble goal: keeping Latin America free of nuclear weapons. He has publicly confirmed what many long suspected — that his country's military has been working secretly for 15 years to build an atomic bomb.

He is prepared to ban exports of nuclear and missile technology. And he has called for a ban on nuclear tests, even for peaceful purposes, across Latin America.

These are helpful steps, but he can do more by denying funds for the military's nuclear programs and by allowing international inspection of Brazil's reactors. The United States can help Mr. Collor nudge his fractious military along by suspending sales of supercomputers the military badly wants.

Brazil is not the only Latin country whose military has tried to build a bomb. Argentina is also suspect. The best way to reverse this ruinous course would be for both countries to sign the global treaty banning the spread of nuclear weapons.

Brazil says signing would infringe on its national sovereignty — even though 138 signatories do not see it that way. Indeed, some have found the treaty a useful way for elected officials to restore their sovereignty over a recalcitrant military.

Brazil would prefer to strengthen the verification provisions of the Treaty of Tlatelolco, which bars nuclear weapons from Latin America. And it has been talking to Argentina about mutual inspection of nuclear installations. Either arrangement will take time to negotiate. Meanwhile, to ensure that the bomb-making stops, Brazil could open its reactors to International Atomic Energy Agency inspectors without signing the global treaty.

Neither Brazil nor Argentina faces the sort of security threats that have motivated states to acquire nuclear weapons. Their own regional rivalry has never led to hostilities. These conditions give Latin America a real chance to remain free of nuclear weapons. It is up to Mr. Collor and the region's other leaders to grab that chance.

— THE NEW YORK TIMES.

The Fed's First Duty

When and if a budget accord is enacted, everyone hopes that interest rates will come down. A faltering economy needs lower rates. But no one knows how much they will come down. No government agency controls them. In the Bush administration and in Congress, some seem to think that lower rates are part of the deal and that the Federal Reserve Board has promised to lower them as a reward for deficit-reduction legislation. That is not quite correct.

A few days after the budget agreement appeared on Sept. 30, the Fed's chairman, Alan Greenspan, urged Congress to pass it and declared that, as a result, interest rates would fall. The following day the House, ignoring his advice, rejected the agreement. But a lot of people read and remembered Mr. Greenspan's words as a pledge to act when Congress did. That apparently made the Federal Reserve uneasy, for someone then broke the usual rule of silence to let it be known that the authorities there had in mind only a gesture — a reduction of perhaps a quarter of a percentage point — to nudge the market in the right direction.

The Federal Reserve can push short-term rates down considerably by pouring money into the banking system. But it has little direct control over the long-term rates, and it is these long-term rates that finance industrial expansion, home-building and economic growth in general. The long-term rates are strongly influenced by investors' judgments about future inflation. That creates a trap for the Federal Reserve Board. If it turns on the spigot and floods the markets with money to bring down interest rates, it signals that higher inflation is ahead and that interest on longer loans will rise. That is the monetary paradox: too much political pressure for lower interest rates will in fact result in higher interest rates.

A serious and substantial reduction in the deficit should bring lower interest rates automatically. It would mean that the federal government would no longer need to borrow as much as previously to finance that deficit, and with less competition for capital the cost should go down.

But perhaps not immediately. The markets are full of people who lost a lot of money in the 1970s underestimating U.S. inflation, and they are not likely to make the same mistake again. To them, the present situation is not reassuring. Once again the price of oil is rising. Congress and the Bush administration are drumming on the Federal Reserve Board for easier money. Inflation is already beginning to speed up. Before interest rates can fall, inflation will have to slow down. That is the Federal Reserve's first responsibility.

— THE WASHINGTON POST.

Executing the Messenger

With capital punishment in vogue in the United States, Fred Leuchter should be the man of the hour. He is a readily available source of technical support for states seeking new or improved execution machinery. When Missouri needed a lethal injection machine, he was the only bidder.

Suddenly, however, Mr. Leuchter, a self-taught death specialist, is out of favor with prison wardens and prosecutors. His wonderful machine, touted as a more humane way to kill killers, is now suspected of inflicting a little too much pain.

First, Alabama's attorney general questioned his expertise. Then Illinois, which recently performed its first execution in 28 years, terminated his consulting contract after a medical expert testified that his machine for injecting potassium cyanide would cause the prisoner unnecessary pain, consisting of a severe burning sensation.

Mr. Leuchter once told a Canadian court that he regarded the killings of Jews in Hitler's gas chambers as a myth. In the culture of executioners, those views are not what disqualify him. More likely, states worry that courts will find that their methods of execution constitute cruel and unusual punishment, violating the constitution.

Such vigilance is prudent, but it smacks of executing the messenger. Mr. Leuchter, after all, only designs death machines; others create the market for them. Prosecutors persuade juries to decree death by telling them not to feel responsible: Someone else will throw the switch. Congress hastens to add to the crimes punishable by death and subtract safeguards for accused killers, especially the guarantee of competent counsel.

It's not Mr. Leuchter who says it is all right to execute juveniles and the mentally retarded. The Supreme Court does that. The court has so far drawn the line at totally insane inmates, but may yet agree with Louisiana that it is acceptable to execute Michael Perry, a psychotic killer. The state wants to medicate him long enough to render him mentally competent to be executed.

It is ghoulish business, but as long as the court invites it, and legislatures call for it, somebody has to do it. Let's not be too hard on Mr. Leuchter. Sir Thomas More, who pardoned his executioner before the ax fell, had it right: The trouble was not with the headsman, it was with the system.

— THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

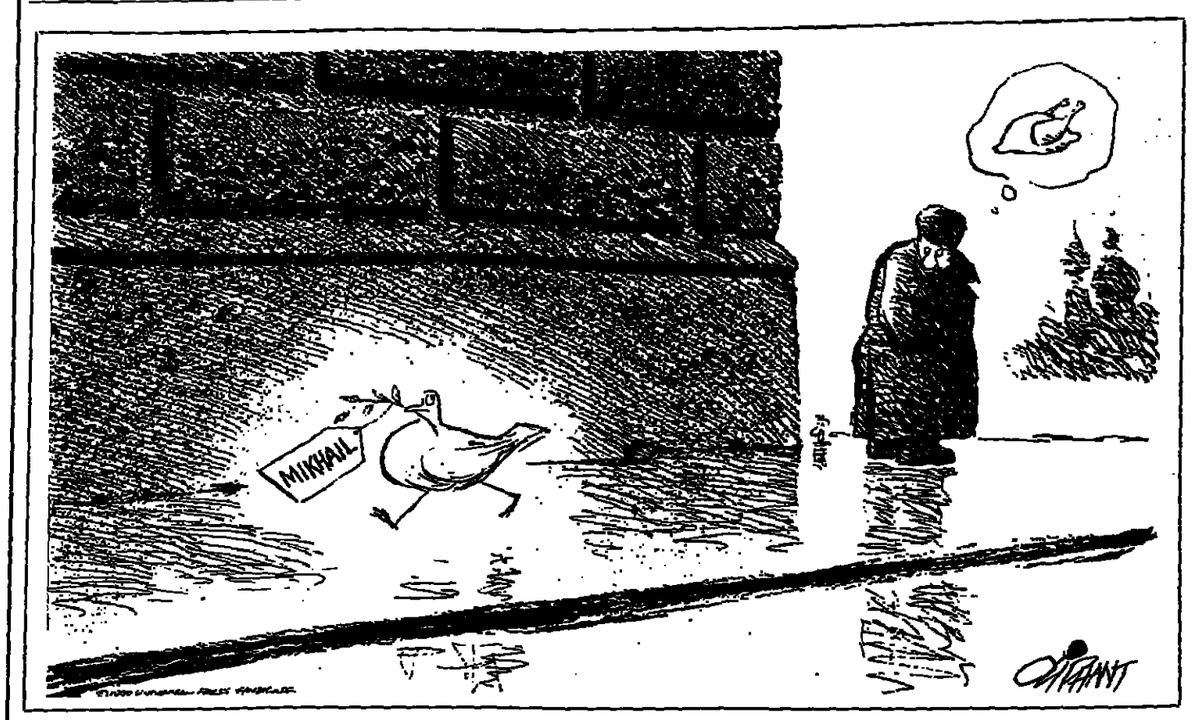
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS36928 Mng. Dir. Asia, Rolf D. Krampuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, *International Herald Tribune. All rights reserved. ISSN: 0294-8052.*



A Peaceful, Orderly World Does Not Come of Itself

By Flora Lewis

PARIS — A peculiar convergence of critics on the left and the right has begun to emerge as Americans digest the enormity of the Gulf crisis. It came as such a surprise and built up so rapidly that many thought it a passing storm at first, a nasty adventure like Panama that could be put in its place and then out of mind. It never was.

But the issues remain muddled in the novelty of a truly international operation crisscrossing old alliances. The arguments about saving feudal emirs and cheap oil sound persuasive to many because it is so hard to face the deeper questions that had already seemed settled, one way or the other.

The ideal goal of ending military violence should not be allowed to frustrate the effort to keep order.

Does the world still need policing? In what circumstances? If it is a matter of principle, why isn't it applied everywhere, equally? Should the United States do it? If so, how?

To inveterate Cold Warriors on the right, the answers are no. The U.S. function was to confront communism, and if that is not necessary there is no reason to get involved in the quarrels of distant tyrants, or exposed for the sake of allies overaccustomed to U.S. protection. Everything has changed.

On the left, the reflexes instilled by the Vietnam War are stirred and the answers are no. They resonate with the familiar vocabulary and the familiar gestures, as though nothing had changed.

A group in Paris, calling itself Americans for Peace, has issued a Bulletin No. 1. It calls for a demonstration picketing the U.S. Embassy with such slogans as "Blood is more precious than oil," "Let the diplomats do it," "Make peace not war," "There's logic in peace."

Nobody could gainsay these slogans, but they do not suggest how to make peace. Leaving Saddam Hussein triumphant would surely be no guarantee.

In other parts of the world, existing commitments and emotional allegiances also take precedence over the challenge. The leader of Japan's Socialist Party, Takako Doi, opposes sending Japanese to the Gulf, except perhaps to tend to refugees, and opposes even the use of United Nations force. "The UN is for peacekeeping, that means no force," she says.

A Japanese businessman asked me recently if we would regret the passing of the Cold War. Indeed, it seemed easier to sort out friend and foe, threat and support, when people imagined that a single, overriding test was all that really mattered. The answer to his question may be yes, if we do not make new rules.

There is still a test, but it is not so simple. It is the maintenance of a reasonably orderly world. The history of civilizations is one of enormous violence, with widespread desolation whenever the foundations of order failed. We are entering a new period at a time when the nations of the world are tied in mutual dependencies as never before, inescapably vulnerable to each other's actions and upheavals.

True, some benefit more than others from the kind of order that the liberal democracies have been trying to establish. But it is a dangerous illusion to think that Third World countries would be better off left to look after their own needs and their own conflicts. That is one reason the Soviets have come to the conclusion that they must join in the attempt to make new, cooperative rules. All would be hurt in a free-for-all.

Peace and order do not come of themselves. Entropy applies to society on a local, national and global scale as well as to thermodynamics. It takes policing to sustain a rule of law, and even police cannot eradicate crime. But they can make it unrewarding.

There is no world police, and precious little international law. But the fact that the United States sometimes did badly when it tried to substitute its own will for both does not mean that the world can do without rule-keeping. And the fact that the United States cannot do it alone does not mean that it should reject the responsibility of its capacity.

This new period is the stumbling beginning of an attempt to organize the world in the purposes for which the United Nations was established. The difficulties are obvious, but less daunting than the need. Nor can the ideal goal of satisfying all grievances, assuring an end to all military violence, be allowed to frustrate the effort for reasonable order.

The powers did nothing about the bloody civil war in Liberia, and the West African states that intervened did it poorly. Lebanon has fared no better. That is a shame, but it does not justify never intervening. If Iraq is different, it is because the strategic importance of oil to everybody and the fragility of Arab states make the stakes much higher and more general.

This is not about American hegemony, nor the right to guzzle gas as the "American way of life." It is a step toward a community of security and standards by consent.

The New York Times.

Shamir Would Be Wise to Listen to Israel's Friends

By Richard Cohen

WASHINGTON — If, as someone once told me, the intent of Zionism was to make Jews no different from other peoples, then that goal has been met. In the last month, the Israeli government has shown that Jews can be as stupid as anyone.

Exhibit Number One is also the most trivial: the attempt of the Israeli government to get a U.S. court to block publication of the memoirs of a former agent of Mossad, the Israeli secret service. In doing so, Jerusalem took an obscure book, "By Way of Deception," and made it a best-seller. The entire episode was what is sometimes called a "no-brainer."

Exhibit Number Two: The killings of at least 19 Palestinians in Jerusalem's Old City. Islamic leaders, fearing their mosque was about to be desecrated, called on their followers for help. Things got out of hand. Jewish worshipers at the Western Wall were stoned. Police opened fire. A tragedy resulted.

Who is responsible? Muslim leaders irresponsibly called the faithful to repulse a threat that did not exist. As for Israeli authorities, knowing trouble was brewing they had too few police in the area and, to make matters worse, a force known for brutality.

But instead of saying "Oh My God, this should never have happened," Yitzhak Shamir blamed everything on Palestinians. He called the killings "a satanic scheme" designed "to distract world attention from events in the Gulf."

He blamed the Palestine Liberation Organization. He blamed Iraq. But what he did not say is why, after three years of the *intifada*, Israel seems to have learned so little about crowd control. For too long now, its response to rocks has been bullets.

The Shamir government then overreacted to a UN resolution blaming Israel for the killings. The United Nations ordered an investigation, but Mr. Shamir told the investigators to stay in New York. Some of his petulance was understandable. The resolution made no mention of the Palestinian stoning and treated Jerusalem as occupied territory, not as the rightful capital of Israel. But Mayor Teddy Kollek of Jerusalem, who loves his city no less than Mr. Shamir does, had the better response. He welcomed the United Nations. Israel, he said, has nothing to hide.

Truth be told, though, Mr. Shamir has some competition when it comes to inappropriate indignation. Secretary of State James Baker treats Mr. Shamir like a tailor who made the pants too long. Apparently oblivious to Israel's sensitivity to invidious comparisons, Mr. Baker went ahead and implied one. By rejecting the UN resolution, he said, Israel might "unjustly" be compared to Iraq. As a result, Mr. Baker is now accused of being anti-Israel — unjustly, of course.

More truth to be told: If Mr. Shamir did not have Mr. Baker he would have had to invent him. The secretary's letter to Foreign Minister David Levy of Israel was a tour de force of terrible timing. Just as some American Jewish leaders (and pro-Israel congressmen) were uttering mild criticisms of Israel, Mr. Baker just about asked them to choose sides: the hostile State Department or Mr. Shamir.

The mood of some in Congress was probably expressed best by a blistering letter to Mr. Baker from Representative Howard Berman, a Democrat of California. "I was genninely incensed," it begins and then goes on to prove it. Mr. Berman called Mr. Baker's use of the word "unjustly" a "disingenuous disclaimer." In the old days, that would call for a duel.

Friends of Israel would be wise, though, to counsel Mr. Shamir to ignore Mr. Baker and concentrate on American public opinion. By all indices support for Israel is eroding. The feisty Jewish state of yesterday is now being seen as a pain in the neck, not to mention a drain on the Treasury. What will happen if there is war in the Gulf, God only knows, but from here it looks like an anti-Semite's dream: a war purportedly on behalf of Zionism and Big Oil. Anti-Semitic printing presses everywhere will report it that way.

Mr. Shamir is a very proud man, shaped by the Holocaust, Israel's many wars and what he sees as the world's unrelenting hostility to his country. He is entitled to his views. But they do his country no good when they ultimately serve to weaken the relationship with the United States.

America is an ally to which Israel owes much, maybe its very existence. All it asks — and it really is not much — is that the Palestinians be treated humanely. Mr. Shamir seems to bristle at the very notion and, in the process, to look the American gift horse in the mouth.

That may be many things, but smart is not one of them.

Washington Post Writers Group.

IN ALL the talk about investigating Israel's actions at the Temple on the Mount, no one has seen fit to call for a commission to investigate the Iraqi massacres and rapes in Kuwait — or the murder of some 300 Palestinian Arabs by Palestine Liberation Organization agents from the West Bank in the last two and a half years — or the reign of terror by the PLO for a dozen years in Lebanon in the 1970s and 1980s.

In all the current Security Council debates no one has thought to ask: Why has the council never convened to condemn the killing of a single Jew at the hands of an Arab terrorist? But of course Israel is to blame for everything. Tomorrow it will no doubt be discovered that the Iraqi invasion of Kuwait was actually a Zionist plot.

— Meir Rosenne, a former Israeli ambassador and chief executive officer of State of Israel Bonds, writing in The New York Times.

On Servicing a Debt to the Patrimony

By William F. Buckley Jr.

NEW YORK — The points of light of George Bush, those little oases of civic-mindedness and philanthropy he spoke of during his presidential campaign, have ended in comedy routines ("Mister, can you spare a point of light?").

Yet in 1988, 23 million Americans gave five hours per week or more in volunteer social work. Assuming that the labor of those who engage in such activity is worth only the minimum wage, we are talking about $25 billion worth of time already given to serve concerns other than one's own, or one's family's.

All this suggests the spirit is there; but it coexists with a strange and unhealthy failure by many Americans to manifest any sense of obligation to the patrimony, a phenomenon noted long ago by the Spanish philosopher Ortega y Gasset, except of course that he was speaking about Modern Man, not Americans.

My thesis is that Americans need a national service. There are proposals sitting around in Congress, which I have evaluated elsewhere. Here the focus is on the spirit that prompts the proposal: the search for an institutional vehicle through which we Americans could give expression to the debt we feel, or should feel, to the patrimony. Here are the distinctive aspects of the program I have elaborated.

1. The program should be voluntary, both because voluntary activity is presumptively to be preferred to obligatory activity, and because although we are thinking in terms of requital (what can we do for our country, in return for what it has done for us?), man, lest he become unrecognizable, should be left free to be ungrateful.

2. That does not mean society should not use incentives, the positive and negative reinforcements the behaviorist B. F. Skinner wrote about, to press the point that those citizens who appreciate the Bill of Rights and the legacies of the Bible, of Aristotle, Shakespeare and Bach, and who document that appreciation by devoting a year of their lives to civic-minded activity, are to be distinguished from those who do not.

Distributive justice never hesitates to treat unequally unequal people, in respect of rewards, and esteem. There is such a thing as a first-class and a second-class citizen, and although commutative justice is owed to them equally, that is the end of it.

The person who devotes 40 hours a week to community service is a better citizen than his ungrateful counterpart, and society shouldn't funk acknowledging that. Those who fear a class system should ponder the offsetting effects of shared experience, shoulder to shoulder.

3. The objective of national service should not be considered in the tender of Good Deeds. Tending to the sick, teaching illiterates to read, and preserving libraries are desirable ends.

But the guiding purpose here is the spiritual animation of the giver, not the alms he dispenses. The person, who has given a year in behalf of someone or something else, is better for the experience. National service is not about reducing poverty, it is about inducing gratitude.

There is not any way in which we can tangibly return to our society what we have got from it: liberty and order, access to the poetry of the West, the devotion of our parents and teachers. The point needs to be made that tokenism is not to be dismissed because, in other contexts, it is scorned.

Because the dead of the Civil War cannot be revived doesn't mean, as Lincoln told us, that they can be forgotten. And the search for the practical way in which to hold them in esteem should go beyond national holidays we spend on the beach. The cultivation of the rite of passage, from passive to active citizenship, is the challenge of national service.

We will always be short of Americans who can add to the Bill of Rights, or compose another "Don Giovanni." But there is the unmistakable means of giving witness to the gratitude we feel, or ought to feel, when we compare our lot with that of so many others who know America only in their dreams.

The writer's latest book is "Gratitude: Reflections on What We Owe to Our Country." He contributed this comment to The New York Times.

In Budapest, Waiting for Smog to Lift

By Edwin M. Yoder Jr.

BUDAPEST — Looking out across the Danube from the magnificent Hungarian parliament buildings, with their architectural late 19th century echoes of Westminster, a visitor could easily conclude that this city is among the gems of European riverine civilization.

Or would be, if the pollution problem were conquered and you could see clearly on a bright October day. By noon, however, auto exhaust has dropped a bluish scrim of eye-stinging haze over the city. In the Buda hills, the old Hapsburg castle and St. Matthew's church loom in a misty, far-off, dreamland vagueness. And that is almost a perfect symbol of the political goings-on here.

I came here as one of a group of Americans with an interest in constitutions. We came as guests of the Hungarian parliament, the Center for Democracy, in Washington, and the Virginia Commission on the Constitutional Bicentennial. The latter two have been consulting with the East Europeans who are writing, or reviving, free constitutions. Many of the draftsmen from Hungary, Poland and what is now meticulously called the Czech and Slovak Federated Republic were present. It is a study in variety, like the reformist revolts that brought their countries to the threshold of renewal.

In Hungary, the reform movement grew from within the Communist Party in an act of what might be called beneficent suicide. It was the party, or at least the dominant reformers within it, who rehabilitated the martyred Imre Nagy and the other patriots of the 1956 revolt, and who called new and free parliamentary elections.

So there is less discontinuity between the old and the new regimes. Former prosecutors under the Communist regime, for instance, hold important ambassadorships abroad, though that might have been a friendly way of getting them out of the way. Hungarians are, at any rate, looking back to mythic golden ages of Hungarian constitutionalism. They clearly feel that the years of repression and Soviet domination are to be seen as an aberration from the great (if exaggerated) tradition of Hungarian freedom.

And the Poles. Everyone knows about the Poles. There, the development of the new freedom has been a slow, tenacious, up-and-down grind. But the Poles are now so absorbed in internal politics that they seem to give less thought to abstract issues of constitutionalism.

As for the Czechs and Slovaks: Under the leadership of that playwright-philosopher, Vaclav Havel, they have transformed their nation. But like the Yugoslavs, they are increasingly obsessed with the nationalities question and what are somewhat dubiously called "group rights." This is perhaps understandable if you consider the Marxism made theoretical war on nationalism as it did on religion. Suppression usually assures extra life for perfectly ordinary human emotions.

For a sympathetic visitor, listening to all the talk of new constitutions and forms of government, one overwhelming impression lingers. There is an impatient sense that so much time has been lost to repression and tyranny that free constitutions must be cobbled together in every detail in a day — a week at the outside. Yet with free political cultures only beginning to be reconstructed, there is a danger that overly elaborate constitutions will be built and then have to be scrapped.

Perhaps the best, among much good, advice from the American visitors came from Woodford Howard, a distinguished Johns Hopkins political scientist and judicial biographer: "Take it easy on yourselves," he said. "Be patient." Write bare-bones and provisional plans of government and give them a leisurely try before trying to adopt final constitutional forms.

But will these gifted peoples, having so suddenly reacquired the power to rule themselves, really give their new political cultures the trial and leisure to grow and mellow? Or will the hectic excitement of having the bit in your own teeth for the first time in decades be too much?

I left this lovely city wondering what the landscape will look like here and elsewhere in Central Europe when the last of the smog lifts, political as well as atmospheric.

Washington Post Writers Group.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

100, 75 AND 50 YEARS AGO

1890: Reluctant to Wed

PARIS — The statistics just published show a decrease in the number of marriages contracted in France. The marriage rate has never been so low. What is the reason French people show this reluctance to marry? France is rich. It has no more cause for uncertainty as to the future than other countries. Hitherto it has been assumed that the men are responsible for the decrease of marriages. May it not be that the decrease of marriages is due rather to Frenchwomen than to Frenchmen? It might be well to ascertain the true cause before trying to remedy the evil.

1915: War on Bulgaria

ROME — The Government, by order of the King, has declared that a state of war exists between Italy and Bulgaria. The Cabinet Council has not approved of sending an expedition to Macedonia at present. The Cabinet held a meeting on Sunday [Oct.17] when the Foreign Minister declared that Italy would abstain for the present from sending troops to Servia, but was assisting Allies to the utmost of her power in other directions. The Italian Navy will participate in the blockade of the Bulgarian coast.

1940: A German Voice

NEW YORK — "The German freedom station" which broadcasts in the German language and claims to be operating somewhere in the Reich, was heard in New York last night [Oct. 18]. The announcer said: "Even the most peaceful and most calm of us might not stand it much longer." The broadcast said that this was the day Reich Marshal Hermann Wilhelm Göring's four year plan was supposed to have been fulfilled. "But people are not laughing, there is nothing to laugh about. The only people who don't cry are the rascals who are now in power."

— From the New York edition of the New York Herald Tribune.

هكذا من الأصل

OPINION

U.S. Budget Battle Means Glory Days for Democracy

By William Safire

WASHINGTON — These are glory days for American democracy. Congress is in an uproar, the wavering White House is acquiring a new sense of direction, and the American voter may soon be treated to a real campaign.

The Democrats are acting like old-fashioned Democrats. "Soak the rich" — a phrase born in 1934 to blast FDR's embrace of Huey Long populism — is the battle cry of suddenly unabashed liberals.

Having suckered President George Bush into abandoning his no-tax fire wall, Democrats have shifted the focus of the budget debate away from spending and onto the source of more taxes.

They call this "the fairness issue." A central tenet of liberalism is the government's guarantee that everyone, working or not, needy or not, is entitled to what politicians determine is a fair share of what the nation produces.

Republicans traditionally grumble that this classic, straightforward demagoguery encourages "class warfare," turning rich against poor. They get defensive when charged with standing for vested property interests by opponents who claim to belong to "the party of the people."

But these self-conscious conservatives miss the point of politics in an age of affluence. The fairness issue has been turned on its head. Most people think of themselves as closer to being rich than to being poor, and consider it unfair to carry the unproductive others on their backs.

When these more-rich-than-poor Americans utter such sentiments, old-fashioned liberals deride them not only for being selfish but racist to boot. This swells the ranks of conservatives; most voters are not so motivated and resent politicians who make them feel guilty.

Therefore, Republicans should not fear class warfare; the almost-rich far outnumber the almost-poor, and most of the people in the middle tend to identify with the almost-rich, whom they want to become.

Moreover, most people now know that the target of taxers has to be the middle-class pocket; squeezing the riches may be egalitarian fun but is not where the big money is.

What happens if you surtax millionaire incomes by 10 percent and add a 10 percent tax on furs, boats and jewelry, as the House liberals suggested? The budget deficit might be reduced by 2 percent, not counting the losses to the Treasury of taxes from people prevented from selling luxury items.

The hidden tax increase in that liberal budget proposal is to reinstate "tax bracket creep" — using inflation to automatically increase tax rates.

That's $36 billion out of middle-class pockets for one year's creep; prevent indexing for five years, as would surely follow, and you achieve the liberal dream of "fairness" — redistributing income on a grand scale.

The president, chastened by a whopping drop in support after waffling on his central campaign promise, says he would veto that bill. That fat and easy target will never reach his desk; Senate Democrats are taking a slightly more sober route of taxing booze and gas.

But whatever budget the Democratic Congress passes, its philosophical approach to the deficit will be new taxes in this "in" year and pious promises of reduced rates of spending in the "out" years. Tax now, cut spending later.

This liberal approach will pass over the objections of most of the Republican minority in Congress. Such dissent is healthy; if it means that the government shuts nonessential services for a while, that will dramatize the depth of disagreement and bring voters to the polls.

The only way the minority will become a majority is to draw an issue of principle. Within the administration, Mr. Bush's Stolypin, Jack Kemp, soldiers on in loyal silence, but in Congress, the Republicans must hold the Bob Packwood line on tax rates and align themselves with the majority opinion in the nation.

Where will it all end? Isn't compromise the name of the game?

The game's name is political purpose. Let Mr. Bush veto the taxation budget, let the Republicans uphold the veto and let us use this election as a referendum on taxing versus spending. The current impasse is no cause for national embarrassment; it is the overdue surfacing of basic political difference. A closed-down government on Election Day would bring out anti-incumbent voters. So candidates, take your positions: tax and service reductions or tax and service increases. Duck that and feel the voter heat.

The New York Times.

Man Minus a Wife Equals A Bear With Furniture

By Anna Quindlen

NEW YORK — Some of the best comedians right now are women, and the best of the woman comedians is named Rita Rudner. She does great bits on men, and in one of them she says: "Men don't live well by themselves. They don't even live like people. They live like bears with furniture."

I always wondered about that furniture part.

Since the observations of female comedians, women lawyers, my aunt Gloria, the entire membership of the Hadassah, the League of Women Voters nationwide and the woman who lives across the street from me don't count as empirical evidence, researchers at the University of California at San Francisco have done a study that shows that men need to be married or they starve to death.

They studied 7,651 American adults to come to this conclusion.

This is why we think scientists are wasting their research money. This study says that men between the ages of 45 and 64 who live alone or with somebody other than a wife are twice as likely to die within 10 years as men of the same age who live with their wives.

"The critical factor seems to be the spouse," said a professor of epidemiology and biostatistics who, incredibly enough, is a woman and seems surprised by these findings. She noted that researchers were not sure why men without wives faced earlier death, but that preliminary analysis suggested they ate poorly.

Let me explain how you might do a study like this. Let's say you have a package of frozen macaroni and cheese, a tomato and a loaf of French bread. Let's say that it is 7 o'clock. Pretend you are a researcher for the University of California and observe what the woman between the ages of 45 and 64 will do with these materials:

1) Preheats oven according to package directions. Puts package in the oven.

2) Slices tomato and sprinkles with oil, vinegar and ground pepper.

3) Slices bread and removes butter from the refrigerator.

In about an hour this woman will eat.

At the same time researchers can observe a man between the ages of 45 and 64 living alone using the same materials:

1) Reads package directions, peers at stove, rereads package, reads newspaper's financial section.

2) Looks at tomato, says aloud, "Where the hell's the knife?"

3) Places tomato on top of frozen package, leaves both on kitchen counter, watches "Monday Night Football" or a National Geographic documentary on the great horned owl while eating loaf of unsliced French bread.

This can be compared and contrasted with the man living with his wife. When wife goes out, the result is exactly the same as in example 2, except that when the wife returns and says, "Why didn't you eat dinner?" the husband between the ages of 45 and 64 will say, "I wasn't hungry," in exactly the same tone of voice he would use if he were to say, "I have bubonic plague."

Every woman I know finds the California study notable only because the results seem so obvious. But I find it helpful to have anecdotal observations confirmed by scientific analysis, and besides, it gets me off the hook.

I am frequently accused of feminist bias for suggesting that the ability to do a simple household task without talking about it for two weeks is gender-based.

If I were to suggest that a man without a wife is a man overwhelmed by dust balls, pizza cartons and mortality, I would get an earful from the New Age men. The New Age men appear in many stories about lifestyle matters; there are five of them, and they are the guys who actually took those paternity leaves you've been hearing so much about. One of them makes a mean veal piccata, which is habitually featured in stories about men who cook.

If they're unhappy with this conclusion, they've got science to arm-wrestle with. E = mc², some guy once said, perhaps while eating French bread and wondering why his wife had to visit her sister.

And one man minus one wife equals bad news, according to researchers at the University of California at San Francisco. Bears with furniture. Rita and I have biostatistics on our side.

The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

The Killings in Jerusalem

The fatal flaw in the U.S.-backed United Nations resolution condemning Israel for the Temple Mount killings is that it does not show outrage at the desecration by Arabs of the holiest site in Judaism, the Western Wall.

In 1979, the Grand Mosque in Mecca was seized by Iranian fundamentalists. Saudi forces ended the siege after two weeks, killing more than 100 Iranians. The UN Security Council was not convened and there was no resolution of condemnation. The world evidently understood the Saudi actions because a religious shrine had been desecrated.

Why not afford the same understanding to Jews when their most sacred site is desecrated? Understandably, Israel wants no part of such double standards. The United States should not, either.

FRED LEHMANN.
London.

How many more innocent children and their parents will be killed by the Israelis in the occupied zone? How long before the world takes notice of such atrocities and Israel's refusal to accept the Security Council's mild condemnation?

America acts like a weak half-brother when faced with internal pressure on behalf of Israel. The Jews have the right to a homeland and should be accorded that right. But the Palestinians in the occupied territories have the same right.

JON MARSHALL-CHERVET.
Sugiez, Switzerland.

The attack on worshipers at the Western Wall may have consequences beyond the deaths of some perpetrators. Until now, only a fanatic fringe group, the Temple Mount Faithful, made the removal of the Muslim presence on the Temple Mount its goal. But if mosque areas are to be used as staging grounds for attacks on Jewish worshipers, then anyone concerned for the safety of those at prayer may be forced to join the Temple Mount Faithful in their call.

MATTHEW SAAL.
Oxford, England.

Not Greater, But Central

Regarding "Israel: A Palestinian Settlement Could Be Coming" by Brian Beedham (Opinion, Sept. 26):

Many Israelis want to keep the West Bank, won in a defensive war, for its bond to central Israel, not "for the sake of greater Israel." When Morocco grabs the Spanish Sahara, a territory far larger than the West Bank and rich in phosphates, does anyone refer to it as Greater Morocco? The West Bank (Judea and Samaria), aside from its military importance, is the heart of the land of Israel, the national and spiritual roots of Jews. The cities of Bethlehem, Hebron and Jericho resonate with biblical history.

JACOB MENDLOVIC.
Toronto.

Bush: Wimp or Hostage?

Regarding the report "Measuring Bush's Real Loss: Wimp Factor Is Back Again" (Oct. 12):

The budget deadlock and the temporary shutdown of the government suggest that the American system may have checked and balanced itself into a black hole of ineptitude. With the country becoming the sick man of the West, all the president and Congress can do is point fingers. Apparently, neither has the power, foresight or courage to lead. This may be one situation the Founding Fathers did not anticipate.

A. CORSINI.
Marseille.

Don't call George Bush a wimp. If he is guilty of anything — and I say this as a Democrat who voted for him — it is failing to realize how deeply the conservative Republicans hate him. At least Mr. Bush is no Ronald Reagan, dozing while the conservatives run the White House.

W. R. BRADSHAW.
Paris.

In Washington's Words

As we watch our legislators pandering to the cheapest self-interest of their constituents, they should be reminded of George Washington's words to the Federal Convention in Philadelphia:

"If, to please the people, we offer them what we ourselves disapprove of, how will we be able to defend our work later on? Let us offer them a framework to which all reasonable and honest men may refer. The remainder is in the hands of God."

RIDGWAY BREWSTER KNIGHT.
Paris.

The writer is a former U.S. ambassador to Belgium, Portugal and Syria.

Behind the Monsters

Sophiny Biv and Michael Benge *(Letters, Oct. 10)* say the United States should continue its economic embargo of Vietnam because the government there does not respect Cambodian independence and mistreats its own citizens.

The Stalinists of Hanoi are not my favorite people, either, but it takes more than a little hypocrisy for the United States to criticize their foreign adventures and human rights violations. For decades, the United States has nurtured and often installed monstrous governments around the world. Somoza, Mobutu, Zia ul-Haq and many others were lavishly supplied with everything from boots to jet fighters — and used them against their citizens and others.

As for Cambodia, the United States is the worst violator of that country's independence and territorial integrity.

Not content with bombing, scorching and poisoning Vietnam, Washington now wants to starve it as well. Some people are just bad losers.

J. R. W. MILLER.
Geneva.

Regarding "Go Into Cambodia Now" (Opinion, Sept. 22) by Elizabeth Becker:

Ms. Becker writes, "Someday there may be a trial, and everyone from Pol Pot to Hun Sen to Prince Norodom Sihanouk could be judged for their roles in the Cambodian tragedy." She should, in all fairness, include Richard Nixon and Henry Kissinger.

MAHMOOD ELAHI.
Ottawa.

SUBSCRIBE TODAY AT UP TO 50% SAVINGS!

IT'S QUICK.

Get better acquainted with the International Herald Tribune (IHT) with our special introductory offer for new subscribers. And as an added bonus, you'll receive up to 52 free issues for subscriptions of six months or more. Just refer to the chart and call the appropriate telephone number for your country. Tell the operator at Phone Service Europe you want to subscribe to the IHT and indicate the term you prefer. Pay conveniently by credit card. Or request an invoice for six and 12-month subscriptions. It's never been faster (with our new telephone numbers) or more economical (with tremendous savings) to subscribe. Call today to start your IHT subscription for home or office delivery.

IT'S EASY.

If you're on the go and don't have time to call, just complete the coupon below to start your subscription to the IHT. It's never been easier. Pay by check or credit card. Don't delay. Return the coupon now to start your subscription to the IHT at up to 50% savings.

Country/Currency		TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)	3 months (+13 free issues)
Austria	A. Sch.	0222/6766.33455	5,100	3,272	2,800	1,500
— hand delivery Vienna	A. Sch.		5,400	2,972	3,000	1,600
Belgium	B.Fr.	03/2710304	11,000	7,200	6,000	3,300
Denmark	D.Kr.	00946/8.835643	3,100	1,268	1,700	930
Finland	F.M.	99046/8.835643	2,000	1,276	1,100	600
France	F.F.	05/437437	1,600	1,312	880	485
Germany (mail)	D.M.	013.02525	600	419	330	182
—* hand delivery	D.M.		758	261	389	204
Great Britain	£	0800/700600	150	105	82	45
Greece (mail)	Dr.	01/51.29005	40,000	32,800	22,000	12,000
— hand delivery Athens	Dr.		50,000	22,800	28,000	15,500
Ireland	Pnt.	— —	155	118	85	47
Italy	Lire	— —	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3.2710304	11,000	7,200	6,000	3,300
Netherlands	Fl.	055/212329	600	492	340	185
Norway (airmail)	N.Kr.	09546/8.835643	2,500	1,868	1,400	770
—** hand delivery	N.Kr.		3,000	1,368	1,650	910
Portugal	Esc.	0034/1.5551085	31,000	30,900	17,000	9,300
Spain (mail)	Ptas.	91/5551085	35,000	25,060	19,200	10,600
—***hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		38,000	22,060	20,900	11,500
—***hand deliv. Madrid	Ptas.		51,480	—	25,740	12,870
Sweden (airmail)	S.Kr.	08/835643	2,200	1,440	1,210	665
—** hand delivery	S.Kr.		2,800	840	1,540	850
Switzerland	S.Fr.	046/055757	500	446	275	150
Rest of Europe, N. Africa, form. French Africa, Middle East	$	— —	500	Varies by country	275	150
Rest of Africa, Gulf States, Asia	$	— —	650		355	195
Central/Latin America	$	— —	600		330	180

* For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.

*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all) with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).

☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

CARD ACCT. NO. _____ EXP. DATE _____ SIGNATURE _____

NAME _____

ADDRESS _____

CITY/CODE _____ COUNTRY _____

TEL. _____ FAX _____ 19-10-90

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. *This offer expires December 31, 1990, and is available to new subscribers only.*

The pleasure of sharing the genuine warmth and charm of Malaysia never ends

Wherever you fly, to over 70 destinations across 5 continents, we'll welcome you the moment you step on board, as we would an honoured guest in our own home, sharing with you a world of enchantment that is Malaysia.

Whether in the luxury of First Class or the comfort of Golden Club, you'll find that the pleasure of flying never ends, on the international airline with a growing modern fleet that includes the latest 747-400s. Malaysia Airlines.

malaysia AIRLINES
ENCHANTMENT WHEREVER YOU FLY

AMMAN•AMSTERDAM•AUCKLAND•BANDAR SERI BEGAWAN•BANGKOK•BRUSSELS•COLOMBO•DELHI•DENPASAR•DUBAI•FRANKFURT•FUKUOKA•GUANGZHOU (CANTON)•HAT YAI•HO CHI MINH CITY•HONG KONG•HONOLULU•ISTANBUL•JAKARTA•JEDDAH•KARACHI•KUALA LUMPUR•LONDON•LOS ANGELES•MADRAS•MANILA •MAURITIUS•MEDAN•MELBOURNE•PARIS•PERTH•PHUKET•PONTIANAK•SEOUL•SINGAPORE•SYDNEY•TAIPEI•TARAKAN•TEHRAN•TOKYO•YANGON (RANGOON)•ZURICH & 35 DESTINATIONS WITHIN MALAYSIA.

FOR RESERVATIONS, CONTACT YOUR FAVOURITE TRAVEL AGENT OR CALL MALAYSIA AIRLINES.

AMG-MES

Senate Budget Plan Passes First Hurdles

Compiled by Our Staff From Dispatches

WASHINGTON — As Congress worked against a Friday night deadline to approve a deficit-cutting budget, a Senate package of spending cuts and tax increases has survived attacks by conservatives and liberals and passed its first critical tests.

Congress is working toward a five-year, $250 billion deficit-reduction bill that has as its centerpiece $140 billion in higher taxes. The version being debated in the Senate, which President George Bush has said he could accept, relies on higher gasoline taxes. A version passed earlier by the House of Representatives would raise income tax rates above the current top rate of 28 percent, and Mr. Bush has threatened to veto it.

At midnight Friday, an emergency spending law that has allowed government operations to continue runs out.

Mr. Bush had pledged to close down the government again if no budget that satisfies him has been enacted by then. But Marlin Fitzwater, the White House press secretary, said Thursday that Mr. Bush was prepared to sign legislation keeping the government funded for an additional five days, and House leaders made plans to approve such a bill swiftly.

The president lobbied for his budget viewpoint on Thursday afternoon, saying in broadcast remarks to a group of young people that some tax features of the House bill would hurt ordinary Americans and that he would not allow this.

"As I look at what's going on up on Capitol Hill today, I prefer the Senate version of the budget, because it keeps the 28 percent rate and it doesn't raise the income tax on any middle-class or lower-income Americans," Mr. Bush said.

He said he took this stand "not because I want to help the rich, but because I want to help everyone. And once they start changing anybody's income tax rates, they cannot resist changing everyone's rates."

Senate leaders said they planned to finish the tax and spending bill on Thursday to give them time to work out a compromise version with the House before the Friday deadline. The House version, passed Tuesday, would increase the top tax rate to 33 percent. It contains no change in the current 9 cents a gallon gasoline tax.

The Senate rejected efforts Thursday to tamper with the bipartisan package. By a vote of 55 to 45, they rejected an attempt to scale back the gasoline tax increase and substitute a series of tax increases on the wealthy.

That vote appeared to clear the way for final Senate approval.

Although the Senate-House bargaining was not expected to begin formally until Thursday night, some lawmakers were already beginning to glimpse the shape of a final package.

House Democrats meeting privately Thursday were told by leaders that some gasoline tax increase was virtually inevitable, a lawmaker said. But legislators said they would demand some form of higher taxes on the wealthy in return.

Several Senate Republicans said they were not firmly opposed to increasing the tax rate on the richest Americans to 31 percent — depending on what trade-off they received.

"The real question is whether 31 percent is O.K. with the president," said Senator Robert W. Kasten Jr., Republican of Wisconsin. "We've just been told 31 percent is not O.K., but we've also seen the president change his mind before."

Just a week ago, Mr. Bush repeatedly shifted his position on whether he would accept higher taxes on the wealthy.

These are among the main elements of the Senate bill:

- An increase in the federal gasoline tax to 18.5 cents per gallon (per 3.8 liters) in 1992.
- A doubling of the annual Medicare deductible, to $150. The monthly Medicare premiums the elderly pay for insurance against doctors' bills, now $28.60, would rise each year as medical costs increased.
- An increase to $89,000 from $51,300 in the amount of wages subject to the 1.45 percent payroll tax for Medicare.
- A 10 percent luxury tax on automobiles costing more than $30,000, boats costing more than $100,000, private planes costing more than $250,000 and furs and jewelry costing more than $5,000.
- Tax breaks totaling $3.5 billion over five years to encourage oil and gas production. They would not become effective unless the price of oil, now more than $40 a barrel, fell below $34.
- A limit on itemized deductions for affluent taxpayers. Taxpayers would have their deductions reduced by 5 percent of the amount their annual income exceeded $100,000.
- Requirements that all state and local employees pay Medicare taxes and that those not in a public employee retirement system pay Social Security taxes.
- Higher taxes on alcoholic beverages and tobacco.

(NYT, Reuters, AP)

A Pension Rise Of 5.4% Under Social Security

The Associated Press

WASHINGTON — The nation's 40 million Social Security pension recipients will see their benefit checks increase by 5.4 percent starting in January, the biggest advance in eight and a half years, the government said Thursday.

That increase will translate into an extra $31 per month for the average retired worker, whose monthly check will increase from $571 to $602. Since 1975 benefits have risen automatically each year, keeping pace with the annual inflation rate.

The increase for 1991 also applies to the nation's 4.5 million recipients of Supplemental Security Income, which provides a minimum income floor for poor people who are aged, blind or disabled.

Soviets Pressed on Salvador

U.S. Seeks Moscow's Help in Halting 10-Year Civil War

By Al Kamen
Washington Post Service

WASHINGTON — The Bush administration, hoping to repeat the close U.S.-Soviet cooperation that helped end the fighting in Nicaragua, has enlisted Moscow's help for a negotiated solution to the civil war in El Salvador, administration officials said.

With prodding from Washington, Soviet and Salvadoran officials have held several meetings, and President George Bush raised the subject with Foreign Minister Eduard A. Shevardnadze of the Soviet Union earlier this month in New York, officials said.

Administration officials said they hoped the contacts would lead to establishment of diplomatic relations between Moscow and San Salvador, a move that would be a major setback for leftist rebels. The lift such ties would give the Salvadoran government could serve as a counterbalance should congressional efforts succeed in slashing next year's military aid for El Salvador.

Earlier this year, Mr. Shevardnadze said the Soviet Union intended to support efforts to resolve conflicts in Central America. The Soviets last year helped persuade the Sandinistas, their aid clients in Nicaragua, to call the elections that were won by the U.S.-backed opposition candidate.

Moscow said earlier this month that it was opening formal relations with Honduras, another longtime U.S. ally in the region.

But the Soviets are moving cautiously on El Salvador. A Soviet Foreign Ministry official said Wednesday that "there are no plans to establish diplomatic relations with El Salvador at this time."

Moscow and Washington have been on opposite sides of El Salvador's civil war since it began in 1980. Soviet ties to the rebel Farabundo Marti National Liberation Front have been less strong than the alliance with the Sandinistas, who depended on massive Soviet aid.

The administration says it does not believe the Soviets provide direct financial or military assistance to the Salvadoran rebels, but Moscow has maintained close ties to at least one of the five Salvadoran rebel factions and provided diplomatic and ideological over the years.

But officials said the administration hoped the Soviets would try to persuade Cuba, which the United States says is the principal provider of military assistance and financial support to the Salvadoran rebels, to support efforts toward a negotiated settlement.

■ Rebels Attack Air Base

Rebels attacked the country's main air force base, wounding three soldiers and damaging six helicopters, Reuters reported Thursday from San Salvador.

The attack was one of the rebels' biggest in the capital since November, when they launched a nationwide offensive in which more than 2,000 people died.

In Rare Public Vote on CIA Funds, House Extends Aid to Angola Rebels

By Michael Wines
New York Times Service

WASHINGTON — The House has conducted a rare and bitter public debate over a major CIA program as critics of American-backed guerrillas in Angola sought unsuccessfully to end the agency's $60 million in annual support for the rebels.

By a vote of 246 to 175, the House rejected a measure by Representative Ronald V. Dellums, Democrat of California, that would have ended Central Intelligence Agency support of the Angolan rebels and forced the Bush administration instead to detail the request for aid to Congress in public.

But the House later approved an amendment by Representative Stephen J. Solarz, Democrat of New York, that did restrict the administration's options for future CIA aid. The amendment, approved 213 to 200, would suspend military assistance to the rebels of the National Union for the Total Independence of Angola, or UNITA, for three months once the administration certifies that Angola's government has agreed to a cease-fire, a political settlement with UNITA and elections within two years.

Since 1985, the CIA has provided increasing military aid to the rebels. The aid, which is approved by both intelligence committees of Congress, supports the rebels in a war against Angola's leftist government, which lawmakers say now receives more than $500 million a year in aid from Moscow. Theoretically, the aid is classified, but the program is covert in name only.

The debate came as the House considered legislation that would allot about $30 billion for the new fiscal year to the CIA and other intelligence agencies. Included in the bill is financing for rebels in both Angola and Afghanistan. That bill later passed by a voice vote.

"The funding of UNITA guerrillas is a Cold War anachronism," Mr. Dellums said. "We are providing Cold War dollars that have wreaked incredible havoc on the people of Angola."

Mr. Dellums and other backers of the amendment argued that the measure would not end aid to UNITA, but would only force the administration to make its case for the assistance in public.

But a coalition of liberals and conservatives who support the rebels asserted that the amendment would effectively kill the CIA's Angola program on the verge of success. The head of UNITA, Jonas Savimbi, and officials of the Angolan government are reported to be near a cease-fire in their long war, with important details like the date of free elections still to be worked out.

Under the Solarz amendment, aid would remain suspended as long as this situation prevailed. But aid would resume if the Angolan government lagged in carrying out the agreement, broke the cease-fire or began stockpiling arms for an offensive.

Lifestyle Diseases Blamed for Most Deaths Globally

Reuters

LONDON — Diseases resulting from unhealthy lifestyles are the world's biggest killers, even in the Third World, and as many as half of those deaths could be prevented, the World Health Organization said Thursday.

WHO scientists said 70 to 80 percent of all deaths in the industrialized world were attributable to high blood pressure, heart attack, stroke or lung cancer. These were once considered diseases of affluence because they were usually associated with diet, lack of exercise and smoking.

But statistics indicate that such lifestyle diseases, virtually unknown in developing countries 30 years ago, are now responsible for 40 to 50 percent of all Third World deaths.

"At least half of all deaths could have been prevented had victims been aware they were killed by unhealthy lifestyles," said Dr. Ivan Gyarfas, chief of WHO's cardiovascular diseases unit.

TO OUR READERS IN GERMANY

It's never been easier to subscribe and save. Just contact us at our Frankfurt office.
Phone: (069) 69 48 92
Fax: (069) 69 48 94

SWISS FINANCIAL COMPANY IN GENEVA
(with future bank status)
is offering
PARTICIPATION
from 5-10% of its authorized capital,
Sfr. 1,000,000.— to Sfr. 2,000,000.— approx.
— Very interesting yield
— Excellent perspective of development with shareholders from several European countries
— Seat on the board of directors
— Possibility of active collaboration
Please send offer under ref.: 200-5695
ASSA - Annonces Suisses SA CH-1211 Geneve 26

ADVERTISEMENT

INTERNATIONAL FUNDS

October 18, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.93
(b) Abacus Guart.Fd. Mar.94 $ 9.64
(m) Abacus Guart.Fd. July95 $ 10.02
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 104.08
ABN BANK 1.D.98, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 67.11
(w) ABN-Beleggingsfds Ned. FL 54.73
(w) Aldollar $ 22.30
(w) Alrenta FL 159.70
(w) America-Fund (I.E) $ 147.38
(w) Asian Tigers Fund $ 27.62
(w) LDC Risk Inv.fund $ 1061.36
(w) Trans Europe Fund FL 72.53
(w) Trans Europe Fund $ 42.29
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 20.56
(d) UBZ Euro Optimizer ECU 9.65
ALFRED BERG
(w)-Berg Norden Sicav $ 140.05
-Alfred Berg Sicav:
(w)-Global $ 116.88
(w)-Germany $ 126.21
(w)-Switzerland $ 99.10
(w)-Netherlands $ 91.51
AL-MAL BANK LIMITED.
(w) Investment Units $ 97.76
(w) Currency Units $ 115.36
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA5999 617844
(m) Alpha Arbitrage Fund $ 272.81
(m) Alpha Europe Fund ECU 239.93
(m) Alpha Futures Fund Ltd. $ 147.54
(m) Alpha Global Fund $ 648.58
(m) Alpha Hedge Fund $ 335.82
(m) Alpha Pacific Fund Ltd. $ 251.13
(m) Alpha Short Fund Ltd. $ 131.58
(m) Alpha Tilldale Fund $ 111.13
(m) Curran-Alpha Hlth Care Fd. $ 261.31
(m) Nicholas-Applegate Hge Fd $ 117.83
(w) Helsel Japan Fund Y 14,480.00
(w) Nicholas-Applegate Aurelio. $ 159.74
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 86.08
(w) Arral Asian fund $ 177.43
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10140.00
(b) Germany Fixed Income DM 98.15
(b) Netherlands Fixed Income FL 99.58
(b) US Dollar Fixed Income US$ 104.37
(b) Japan Equity Y 9808.00
(b) Pacific Equity US$ 83.61
(b) Intl Portfolio 'A' US$ 98.31
(b) Intl Portfolio 'B' ECU 94.14
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,312.14
(r) Multicurrency Ecu ECU 1,218.10
(r) Multicurrency Yen Y 252,263.00
(r) Multicurrency FFR FF 10,948.57
BEARBULL
(w)BB Futures Ltd. $ 1,269.90
(w)BB Forex Ltd. $ 1,175.40
BNP INTERFUNDS
BNP LUXEMBOURG
(w)INTERBOND FUND. $ 208.35
(w)INTERBELGIAN. FB 54,030.00
(w)INTERECU FUND 'A' ECU 256.62
(w)INTERECU FUND 'B' ECU 1073.73
INTER CASH
(t)France Securite FF 12,877.97
(t)France Monetaire FF 11,053.35
(t)ECU ECU 1,427.95
(t)US$ $ 1,087.09
(t)DM DM 2,168.75
(t)GBP £ 1,101.76
(t)FRF FF 14,964.53
(t)France Capital FF 11,775.21
INTER OPTIMUM
(w)BEF/LUF FB 73,752.00
(w)Multidevises DM DM 2,035.89
(w)US$ $ 1,008.20
(w)FRF FF 10,524.87
INTER STRATEGIE
(w)France FF 8,879.66
(w)Europe du Nord £ 872.71
(w)Europe du Centre DM 1,870.37
(w)Europe du Sud ECU 902.66
(w)Japon Y 135,365.00
(w)Amerique du Nord $ 920.55
(w)Sud-Est Asiatique $ 783.23
BNP JERSEY
INTER CURRENCY
(w)US$ $ 11.8422
(w)DM DM 33.0567
(w)GBP £ 12.5772
(w)International Managed $ 11.6709
INTER EQUITY
(w)French Offer $ 14.73
(w)Pacific Offer $ 16.85
(w)North American Offer $ 10.62
(w)European Class $ 10.36
(w)Australia Class $ 9.90
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.54
(w) Int'l Bond Fund (Sicav) $ 12.35
BANQUE INDOSUEZ
(w) FIF Intl.S'pore+Malay. SG$ 4.97
(w) FIF-Internat. Div.A $ 18.24
(w) FIF-Internat. Div.B $ 19.19
(w) FIF Internat.America $ 13.88
(w) FIF Internat.Pacific $ 40.44
(w) FIF Internat.Europe $ 29.45
(w) FIF Internat.Japan Y 944.00
(w) FIF Int. Nat. Res. A $ 11.23
(w) FIF Int. Nat. Res. B $ 11.53
(w) FIF Int. Switz. SF 87.24
(w) Indosuez Mult. Div. A $ 134.96
(w) Indosuez Mult. Div.B $ 300.47
(w) Indosuez Multibonds US$ $ 111.38
(w) Indosuez Multibonds YEN Y 10,425.00
(w) Indosuez Mult. DM DM 106.43
(w) France International FF 84.87
(w) The Dragon Fund Sicav $ 91.61
(w) Asian Growth Fund $ 29.90
(w) Asian Income Fund SF 9.04
(w) Diverbond $ 75.20
(m)Dual Futures Fd. Class A Units $ 111.24
(m)Dual Futures Fd. Class B Units $ 109.27
(m)Dual Futures Fd. Class C Units $ 105.49
(m)Dual Fut. Fd. Class D Units $ 105.07
(m)Galaxy Futures Fd Ltd $ 120.52
(w) Himalayan Fund $ 10.42
(w) Indosuez Australia Fund $ 3.870
(w) Indosuez Hong Kong Fund $ 16.185
(d)Intl Bond Fund $ 10.695
(w) 1PNA-3 $ 1120.00
(w) ISA Japan Reg. Gr. Fd. Y 121.00
(w) Japan Fund $ 13.490
(d) Japan Warrant Fund $ 4.75
(w) Malacca Fund $ 13.86
(w) Managed Trust $ 16.460
(w) Manila Fund $ 6.86
(d)New Zealand Fund $ 6.25
(w)North American Fund $ 27.725
(d)Oriental Ventures Trust $ 38.52
(w) Pacific Gold Fund HK$ 10.32
(w) Pacific Trust $ 19.41
(d)Pacific Warrant Trust $ 5.965
(w) Precious Metals Trust $ 8.37
(w) The Siam Fund $ 20.55
(w) Sing. & Malay. Trust $ 11.815
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 967.07
(w) Daiwa LCF Rothschild $ 1,037.73
(w) Ecu D'Or ECU 70.43

(w) Hispano Int'l Fund ECU 10.86
(b) Pri-Tech $ 1,079.19
(b) Source Sicav $ 12.06
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 90.98
(b) Cursitor BP General Fund DM 109.39
(b) Eagle Fund LF 8,039.00
(d) Europe Japan Fund $ 10.27
(d) Governm. Sec. Fund $ 64.32
(w) Leicom $ 2,188.45
(d) Opportunities Fund $ 913.39
(b) Prifirst $ 521.82
(b) Prirop fund DM 41.47
(w) Rente Plus BF 5,528.00
(t) Select. Horizon FF FF 62,076.47
(b) Star Conv.Fund FL FF 9,648.00
(b) Star Conv.Fund USD $ 93.18
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 68.90
(w) Intelsec Chf. SF 1478.39
(w) Universal Intelbond $ 15.57
(w) Universal Intelsec $ 13.16
(w) Universal Intelbond FF 99.74
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.73
(d) Non-$ Money Market DM 13.25
(d) $ Bond $ 13.99
(d) Non-$ Bond DM 20.85
(d) European Equities $ 10.09
(d) Global Equity $ 16.19
(d) Global Bond $ 15.18
(d) Global Bond & Equity $ 14.73
(d) Pacific Equities $ 10.23
(d) Prec. Metals/Min. Secs $ 5.46
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.80
(t) French Securities Fund FF 135.84
(t) North American Secu.Fund $ 13.23
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,089.24
(d) Fructilux-Obl.Euro ECU 1,130.07
(w) Fructilux-Act.Fses FF 6,057.67
(w) Fructilux-Act.Euro ECU 1,052.84
(d) Fructilux court terme FF 6,355.58
CALLANDER
(w) Callander Emer. Gr. $ 86.94
(w) Callander F-Asset $ 74.70
(w) Callander F-Austria AS 1,408.62
(w) Callander F-Spanish Ptas 7,172.00
(w) Callander Swiss Gr. SF 125.17
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 84.81
(w) Capital Italia SA $ 36.80
CCF - GAMMA
(w) CM Actibonds $ 38.09
(w) CM Global Growth $ 10.22
(w) Elysees Court Terme FF 63,150.30
(w) Elysees Long Terme FF 56,856.87
(w) Elysees Monetaire FF 64,159.09
(w) EMF Sterlings (A & B) £ 564.64
(w) EMF Dutch Gul.(A&B) FL 1,033.86
(w) EMF D-Mark (A&B) DM 999.74
(w) EMF Ecu (A & B) ECU 1,063.21
(w) EMF US Dollar (A & B) $ 1,093.73
(w) EMF Yen (A & B) Y 98,932.00
(d) Europe Prest. Fd A ECU 8.72
(d) Europe Prest. Fd B ECU 10.25
(d) Euro. Smir Cos. Fd.A ECU 12.41
(w) Euro. Smir Comp.Fd.B ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 129,771.94
(w) CFI Long Terme FF1100,191.42
CIC GROUP
(d) Obiicic Monetaire FF 12,636.66
(d) Obiicic Court Terme FF 12,522.10
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,420.04
(d) Citicurrencies Managed $ 127.54
(d) Citiinvest Manag. Growth $ 1,187.07
(d) Citi Mang.Growth Euro ECU 995.77
(d) Citiinvest Selector $ 840.77
(d) Citiinvest Guardian $ $ 1,075.12
(d) Citiinvest Guard. Euro ECU 1,070.51
(d) Citiport N.A Equity $ 133.09
(d) Citiport Jap. Equity Y 4,312.00
(d) Citiport UK Equity £ 95.95
(d) Citiport IAPEC $ 113.32
(d) Citiport Cont.Euro. Eq. ECU 122.94
(d) Citiport N.A.S Bond $ 119.18
(d) Citiport Euro Bond ECU 107.16
(d) Citiport AS.Pac.Bd. Y 10,780.00
(d) Citiport German DM 77.90
(d) Citiport French Eq. FF 1,001.17
(d) Citiport Swiss SF 79.13
(d) Citiport Eamec $ 93.78
CITITRUST
(w) US. $ Equities $ 188.61503
(w) US. $ Bonds $ 12.94893
(w) US. $ Money Market $ 13.61732
(w) Citiland $ 758.42120
(w) Citiperformance Ptf S.A $ 8.74999
(w) Global Equities $ 7.58000
(w) Global Money Market $ 12.71000
(w) Global Bonds $ 11.05000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.39
(w) Bond:Ecu Multicur. ECU 9.90
(w) Equity:United Kingdom £ 7.57
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.86
(d) Actions Europeennes ECU 13.97
(d) Actions Francaises FF 97.92
(d) Actions Int. Div. $ 95.12
(d) Actions Japon Y 2,074.96
(d) Actions Nord-Am. $ 17.64
(d) Court Terme ECU ECU 15.96
(d) Court Terme FRF FF 104.61
(d) Court Terme USD $ 15.21
(d) Oblig. Europeenes ECU 15.66
(d) Oblig. Francaises FF 106.27
(d) Oblig. Ht. Rendt. $ 16.44
(d) Oblig. Int. diversifiees FF 103.45
(d) Oblig. Int.Div.Sensib.Red FF 103.53
(d) Oblig. N. Americaines $ 15.28
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.00
(d) Bond Valor Swf SF 93.45
(d) Bond Valor US-DOLLAR $ 121.90
(d) Bond Valor D-mark DM 100.91
(d) Bond Valor Yen Y 9,871.00
(d) Bond Valor £ Sterling £ 91.80
(d) Convert Valor Swf SF 136.30
(d) Convert Valor US-DOLLR $ 180.32
(d) CSF International SF 114.50
(d) Actions Suisses SF 498.50
(d) Europa-Valor SF 159.25
(d) Energie-Valor SF 135.00
(d) Canasec SF 448.00
(d) Ussec SF 564.00
(d) Pacific-Valor SF 136.00
(d) CS Eu. Blue Chips A DM 228.37
(d) CS Eu. Blue Chips B DM 228.27
(d) CS Gold Valor $ 118.38
(d) CS Ecu Bond A ECU 100.41
(d) CS Ecu Bond B ECU 124.30
(d) CS Euro Finance Fd'A' DM 205.05
(d) CS Euro Finance Fd 'B' DM 205.05
(d) CS Europa Bond 'A' DM 248.20
(d) CS Europa Bond 'B' DM 271.52
(d) CS Gulden Bond A FL 95.97
(d) CS Gulden Bond B FL 112.62
(d) CS Hispano Iberia Fd 'A' PTS 19,515.00

(d) CS Hispano Iberia Fd 'B' PTS 19,515.00
(d) CS Money Market Fund C$ 1,024.47
(d) CS Money Market Fund ECU 1,021.19
(d) CS Prime Bond 'A' DM 90.79
(d) CS Prime Bond 'B' DM 102.70
(d) CS Short-T. Bd DM A DM 97.95
(d) CS Short-T. Bd DM B DM 115.14
(d) CS Short-T. Bd $ A $ 102.49
(d) CS Short-T. Bd $ B $ 125.01
(d) CS Money Market Fund $ 1548.65
(d) CS Money Market Fund DM 1322.78
(d) CS Money Market Fund £ 1745.29
(d) CS Money Market Fd Yen Y 123721.00
(d) CS Tiger Fund $ 500.97
DIT INVESTMENT FFM
+(d) Concentra DM 43.40
+(d) Int'l Rentenfond DM 71.61
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 15.048
(d) Capital $ 24.369
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6802
(d) Short Term 'A' (Distr) $ 0.4419
(d) Short Term 'B' (Accum) $ 1.1344
(d) Short Term 'B' (Distr) $ 0.8085
(w) Long Term $ 33.0786
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(838) 25 17 25
(w)Elders Intl Bid SF 89.25Offer SF 95.50
(w)Elders Aus Bid A$ 80.00Offer A$ 84.00
EQUIFLEX LIMITED
(w) Europe A FL 9.75
(w) North America A FL 8.04
(w) U.K. Equities £ 5.94
(w) U.K. Small Co. £
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 107,549.00
(w) Pacific Horizon Invt. Fd $ 1,713.12
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 36.18
(m) Fid.Amer.Val.IV $ 75.45
(m) Fid.Amer. Assets $ 116.09
(d) Fid.Australia Fund $ 13.84
(d) Balanced Port.Unhedged $ 9.57
(d) Balanced Port.hedged $ 10.35
(d) Conv Securities Ptfl $ 8.84
(d) Discovery Fund $ 13.08
(d) Dollard Saving Trust $ 180.29
(d) Far Est Fund $ 68.18
(d) Frontier Fund $ 18.43
(d) Global Ind Fund $ 12.53
(d) Global Selection Fd $ 12.17
(d) International Fund $ 13.46
(d) Orient Fund $ 104.62
(d) Pacific Fund $ 330.47
(d) Special Growth Fd $ 35.70
(d) World Fund $ 57.58
(d) New Europe Fund $ 10.43
FIDELITY FUNDS 33.Bd PceHenri L1724
LUX 010 352 474066217 0732 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 0.918
(d) Europe DM 2.753
(d) Japan Y 155.0
(d) South East Asia $ 0.973
COUNTRY SELECT FUNDS.
(d) Asean $ 6.733
(d) France FF 51.22
(d) Germany DM 13.58
(d) Hong Kong $ 10.24
(d) Iberia Pts 1,002.00
(d) Italy LIT 9,877.00
(d) Malaysia $ 8.032
(d) Nordic SKR 48.11
(d) Singapore $ 9.142
(d) Thailand $ 9.982
(d) United Kingdom £ 0.525
BONDS FUNDS.
(d) European ECU 10.00
(d) International $ 0.950
(d) Yen Y 1,499.00
FINAFUTURES (BVI) Ltd
(w) Portafolio (est.) $ 1.12
FOKUS BANK A.S. 472 428 555
(w) Scantonds Int'l growth fd $ 1.47
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Pffl. $ 9.07
(w) Oriental Equity Pffl. $ 11.28
(w) European Equity Pffl. $ 13.21
(w) Nordic Equity Pffl. $ 14.93
(w) Amer. Mat. Equity Pffl. $ 8.84
(d) Western Pac. Equity Pffl. $ 10.00
(d) Mediterranean Equity Pffl. $ 10.26
(d) British Equity Portfolio $ 9.78
(d) US$ Sh. Term Asset Pffl. $ 10.13
(d) Sterling Sh. Term Asset Pffl. £ 10.60
(d) North American Bond Pffl. $ 9.90
(d) Multi-Currency Bond Pffl. $ 10.72
(d) Sterling Bond Portfolio £ 9.88
(d) Ecu Bond Pffl ECU 10.00
GAIA CURRENCY FUNDS
(w)Gaia Hedgel $ 120.14 Red $ 119.71
(w)Gaia Hedgell $ 294.53 Red $ 290.71
(w)Gaia Hedgelll $ 142.16 Red $ 138.99
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.314
(d) Canadian fund Can$ 0.7541
(d) British £ 2.213
(d) European Fund DM 5.300
(d) Eastern European Fd DM 4.644
(d) Asia Pacific Fd Y 1.930
(d) Japan Fund £ 583.6
(d) Australasian Fund £ 0.3050
(d) Global Resources Fund $ 0.7690
(d) Emerging Markets Fund $ 0.9710
(d) International growth £ 2.642
(d) Sterling Fund £ 1.005
(d) E.C.U. Bond Fund ECU 0.9510
(d) International Bond $ 1.268
(d) US$ Deposit $ 1.046
(d) Sterling Deposit £ 1.021
(d) French Franc Deposit Fd FF 10.59
(d) Sw. Fr. Deposit SF 5.249
(d) DM Deposit DM 5.215
(d) Yen Deposit Y 520.4
(d) Austr.Dollar Dep. Fd A$ 1.087
(d) Global Conv. Bond Fd $ 17.76
GEFINOR FUNDS
London:071-4994171, Geneva:41-22255530
(w) East Investment Fund $ 764.81
(w) Scottish World Fund £ 142.8944
(w) State St. American $ 263.08
GENERALE BANK
(see also Intersalex Group)
(d) Rentinvest $ 31.23
(d) Capital Rentinvest $ 144.63
(d) Rentinbel Distr. LF 9,780.00
(d) Rentinbel Cap. LF 11,201.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d)GAM (CH) America SF 1118.00
(d)GAM (CH) Europa SF 78.00
(d)GAM (CH) Mondial SF 1186.00
(d) GAM (CH) Pacific SF 1573.00

GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 849.00
GENESEE FUND LTD. 10/10/90
(w) (B)Genesee Short $ 117.92
(w) (C)Genesee Opportunity $ 103.31
(w) (E)Genesee Balanced $ 105.93
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 227.28
(w) GAMerica Inc $ 184.31
(w) GAM Australia Inc. $ 124.76
(w) GAM Asean Inc $ 154.91
(w) GAM Bond Fund Inc U.S Ord. $ 110.55
(w) GAM Bond Fund Inc U.S Spe. $ 125.11
(w) GAM Bond Fund Inc. SF 78.48
(w) GAM Bond Fund Inc. $ 100.31
(w) GAM Bond Fund Inc. DM 86.80
(w) GAM Bond Fund Inc. Y 10,940.00
(w) GAM Boston Inc $ 231.98
(w) GAM Europe Fund $ 88.99
(w) GAM European Inc. $ 104.33
(w) GAM Franc-Val Inc. SF 155.48
(w) GAM France Inc FF 1451.57
(w) GAM Global Fund $ 122.23
(w) GAM High Yield Inc. $ 80.64
(w) GAM Hong Kong Inc. $ 195.47
(w) GAM International Inc. $ 163.14
(w) GAM Japan Inc. $ 625.22
(w) GAM Money Mkts. Fund $ 102.43
(w) GAM Money Mkts. Fund $ 104.55
(w) GAM Money Mkts. Fund SF 102.42
(w) GAM Money Mkts. Fund DM 102.33
(w) GAM Money Mkts. Fund Y 10,224.00
(w) GAM Mlti-Mngt Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 98.67
(d) GAM Mlti-Mgr Fd Inc Alloc. $ 104.15
(d) GAM North America Fund $ 110.61
(w) GAM Pacific Basin Fund $ 96.67
(w) GAM Pacific Inc. $ 126.11
(w) GAM Restr. Fd. Inc. $ 520.24
(w) GAM Selection Inc. $ 111.97
(w) GAM Singapore/Malay Inc $ 357.85
(w) GAM Swiss Fr Spec Bd Fd. SF 217.21
(w) GAM Univ.D-Mark Accu. DM 82.05
(w) GAM Univ. D-Mark Income DM 103.30
(w) GAM Universal Accumul. $ 103.30
(w) GAM Universal Income $ 105.50
(w) GAM Value Inc. $ 105.50
(w) GAM Worldwide Inc $ 76.67
(w) GAM Tyche S.A. Class A $ 383.30
(w) GAM Universal (Sp) Inc. SF 175.64
(w) GAM U.S. Inc. $ 91.01
(w) GAM Whitehorn Fund Inc. $ 147.26
(w) GAM ut Inc. $ 116.33
(w) GSAM Composite Inc. $ 418.02
G.T. MANAGEMENT PLC $ 225.11
(d) G.T. ASEAN Fund $ 42.69
(d) G.T. Asia Fund $ 14.29
(d) G.T. Australia Fund $ 22.59
(d) G.T. Berry Japan Fund $ 30.98
(d) G.T.Biotechn./Health Fund $ 18.41
(d) G.T. Bond Fund $ 17.19
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.03
(d) G.T. Dollar Fund $ 16.76
(d) G.T. Europe Fund $ 31.37
(d) G.T. Emerging Mkts Fund $ 7.86
(d) G.T. Euro. Small Cos. Fund $ 34.03
(d) G.T.Global Small Cos.Fund $ 15.53
(d) G.T.Global Techno. Fd $ 14.15
(d) G.T. Hong Kong Fund $ 27.61
(d) G.T. Honshu Pathfinder $ 12.19
(d) G.T. Investment Fund $ 13.52
(d) G.T. Japan OTC Stocks Fund $ 10.59
(d) G.T. Japan Sml Co.Fd $ 16.10
(d) G.T. Korea Fund $ 5.24
(d) G.T. Nat Res. Fd Gold Class $ 4.49
(d) G.T. Newly Ind. Countr. Fd $ 24.22
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Intl Bd Pfl. $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 26.19
(r) G.T. U.K. Small Companies £ 7.38
(w) G.T. U.S. Small Companies $ 11.52
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Gibl Pffl UK Equity £ 8.49
(d) H. S. Gibl Pffl UK Sm.Co.Eq. £ 10.00
(d) H. S. Gibl Pffl N.Amer. Eq. $ 8.42
(d) H. S. Gibl Pffl US Sm.Co.Eq. $ 9.15
(d) H. S. Gibl Pffl Pac.Bas.Eq. $ 9.28
(d) H. S. Gibl Pffl Jap. Eq. Y 752.00
(d) H. S. Gibl Pffl Euro Eq. DM 8.41
(d) H. S. Gibl Pffl St.Fix.Int. £ 9.81
(d) H. S. Gibl Pffl Eu.Fix.Int. DM 9.06
(d) H. S. Gibl Pffl Gibl. Eq. $ 9.34
(d) H. S. Gibl Pffl Gibl. Bond $ 9.90
(d) H. S. Gibl Pffl Gibl. Mad. $ 9.33
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.49
(d) CSF (Balanced) SF 32.52
(d) European Equity Fund DM 16.86
(d) Intnl. Bond Fund $ 13.20
(d) Int. Currency U.S.Manag'd $ 28.62
(d) ITF Fd (Technology) $ 15.51
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 102.13
(w) Iam Bonds Fund Div. FF 309.88
(w) Iam Bonds Fund-France FF 611.92
(w) Iam Bonds Fund-Deutschl DM 226.52
(w) Iam Bonds Fund-Japan Y 10,470.00
(w) Iam Bonds Fund-Switz. FS 190.91
(w) Iam Bonds Fund-Europe ECU 116.78
(w) Iam Europe global ECU 82.87
(w) Iam Europe luxe ECU 88.83
(w) Iam Europe 90/10 ECU 102.85
(w) Iam Europe 1992 ECU 89.71
(w) Iam Europe du Sud ECU 87.75
INTERSELEX GROUP
(d) Int.America Fund $ 15.00
(d) Int.Belga Fund BF 2,606.00
(d) Int.Europa Sicav LF 5,540.00
(d) Int.Pacific Fund $ 978.13
(d) Int.World Fund $ 85.85
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 48.64
(w) Class B (Global Equity) $ 10.54
(w) Class C (Global Bond) $ 11.52
(w) Class D (Ecu Bond) ECU 9.83
ISLAMIC MGMT FUND LTD $ 950.46
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,444.00
(d) J.F Pacific Sec. Trust $ 23.96
(d) J.F Pacific Income Trust $ 77.20
(d) J.F Hong Kong Trust $ 68.91
(d) J.F European $ 11.12
(d) J.F Global Bond Fund $ 15.41
(d) J.F Global Resources Trust $ 6.44
(d) J.F Global Sec. Trust $ 12.92
(d) J.F Gib Convertibles Trust $ 11.18
JULIUS BAER GROUP
(d) Baerbond SF 857.00
(d) Conbar SF 1589.00
(d) D-mark-Baer Bond Fd DM 960.00
(d) Dollar-Baer Bond Fd $ 1,111.00

(d) Emerging Europe Fund DM 86.0
(d) Europe Bond Fund ECU 102.0
(d) Equibaer America $ 1582.00
(d) Equibaer Europe SF 1389.00
(d) Liquibaer SF 1931.00
(d) Stockbar SF 1629.00
(d) SFR-BAER SF 973.00
(d) Swissbar SF 1903.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,574.76
(b) Int'l Guaranteed Fd $ 1,036.97
(b) Stonehenge Ltd. $ 1,237.88
KLEINWORT BENSON SELECT FUND
(d)British Fund £ 1.49
(d)Emerging Asia Fund ECU 1.40
(d)European Fund ECU 1.57
(d)International Fund ECU 1.43
(d)Japanese Fund ECU 1.41
(d)Kansallis World Fd. FM 9.40
(d)North American Fund ECU 1.41
(d)Pacific Fund ECU 1.44
LIPPO ASIA LIMITED
(w)Java Fund $ 8.26
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294
+(w)Lloyds Int'l Dollar $ 117.90
+(w)Lloyds Int'l Europe SF 164.80
+(w)Lloyds Int'l Growth SF 170.90
+(w)Lloyds Int'l Income SF 259.00
+(w)Lloyds Int'l N. America $ 145.70
+(w)Lloyds Int'l Pacific SF 145.40
+(w)Lloyds Int'l Smaller Cos $ 13.96
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.16
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.38
(m) Alubaf Mint Gtd.Fund.Ltd. $ 110.46
(m) Mint Limited - Ordinary $ 46.47
(m) Mint Limited - Income $ 15.39
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.89
(m) Mint Gtd Ltd - Nov 1993 $ 21.93
(m) Mint Gtd Ltd - Jan 1994 $ 17.72
(m) Mint Gtd Ltd - Dec 1994 $ 15.53
(m) Mint Gtd Ltd - Aug 1995 $ 12.62
(m) Fbme Mint Gtd Plc $ 127.10
(m) Mint Sp Res Ltd (BNP) $ 115.87
(m) Newcastle Guaranteed Ltd $ 12.49
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.62
(d) Multi-Curr. Bond Port.cl.A $ 16.22
(d) U.S.A Income Portfolio $ 8.98
(d) US Federal Securities $ 9.35
(d) World Nat Res Pfl. Share A $ 11.06
(d) World Nat Res Pfl. Share B $ 10.97
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.01
(d) Canadian Dollar Pfl. C$ 10.12
(d) Deutschmark Portfolio DM 9.88
(d) Pound Sterling Portfolio £ 10.70
(d) US Dollar Portfolion $ 11.10
(d) Yen Portfolio Y 987.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.92
(d) Class B $ 8.74
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.78
(d) Class B $ 9.76
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A. $ 9.45
(d) Euro Equity PFL Cl. B. $ 9.44
BASIC VALUE PORTFOLIO
(d) Class A $ 7.81
(d) Class B $ 7.76
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.233
(d) Asia Super Growth Fund $ 10.51
(d) Dollar Man.Curr $ 15.19
(d) Dollar Man. Port $ 2.009
(d) Gold & Prec. Metals $ 0.835
(d) Gtd. N.W. 1994 $ 7.51
(d) Int.High Income $ 2.514*
(d) Japan Dollar Perf. Fd $ 3.433
(d) Jersey Gilt £ 0.1703
(d) Nippon Warrant Fund $ 12.39
(d) Okasan Global Strat $ 15.63
(d) Pioneer Markets £ 2.227
(d) Sterling Man.Port £ 1.394
(d) Sterling Man. Curr. £ 14.50*
(d) U.K. Growth £ 0.927
NIMARBEN
(w) Class A $ 155.23
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.21
(w) NMB Dutch Fund FL 34.60*
(d) NMB Real Estate Fund FL 34.60
(d) NMB Euromix Fund LF 2.113
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.80
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.73
OBLIFLEX LIMITED
(w) Multicurrency $ 23.45
(w) Dollar Medium Term $ 17.45
(w) Dollar Long Term $ 14.03
(w) Japanese Yen Y 26.43
(w) Poud Sterling £ 16.43
(w) Deutsche Mark DM 12.70
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 10.56
(w) HY Euro. Currencies ECU 10.46
(w) HY Euro.Curr.Divi.Pay. ECU 9.99
(w) Swiss Franc SF 10.25
(w) Swiss Franc Divi. paying SF 10.18
(w) US Dollar Short Term $ 10.51
(w) Swiss Multicurrency SF 11.45
(w) European Currency ECU 14.52
(w) Convertibles $ 10.42
(w) French Franc F 105.36
(w) Swiss Multi-dividend SF 8.60
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47236174.
(w)Finsbury Group $ 114.92
(w)Olympia Securite $ 100.79
(w)Winchester Capital $ 101.56
(w)Winchester Frontier $ 187.99
(w)Winch.Hold.-Intl.SerD ECU 1,207.99
(w)Winch.Hold.-Intl.SerF ECU 1,203.64
(w)Winchester Hold.-US$ $ 16.11
(w)Winch.Reser.Multi.Gvbd $ 13.50
(m)Winch.Fut.Divers. $ 14.10*
(m)Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,738.00
(d) Cortexa International $ 96.20
(d) Ecupar ECU 1,431.55
(d) Luxor $ 8.72
(d) Moneyflow LF 10,070.00
(d) Parinter Fund $ 210.38
(d) Par US Treas. Bond 'Cl. B' $ 157.94
(d) Europhenix ECU 166.66
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,195.00
(d) Paribas-Rente 'B' LF 1,380.00

(d) Parvest Obli-Franc 'A' $ 1,326.88
(d) Parvest Obli-Franc 'B' $ 1,325.88
(d) Parvest Obli-Sterling $ 104.12
(w) Parvest SF 878.36
(w) Parvest Obli-DM 'A' DM 1,180.63
(w) Parvest Obli-DM 'B' DM 1,317.64
(w) Obligestion SF 85.06
(w) Parvest Obli-Dollar 'A' $ 1,142.27
(w) Parvest Obli-Dollar 'B' $ 1,339.07
(w) Parvest Obli-Yen 'A' Y 106777.00
(w) Parvest Obli-Yen 'B' Y 116522.00
(w) Parvest Obli-Gulden 'A' FL 972.04
(w) Parvest Obli-Gulden 'B' FL 1,114.53
(w) Parsuisse SF 1,222.26
(w) Parjapon Y 2,085.00
PERMAL GROUP
(b) Drakkar Growth $ 1,848.64
(b) EuroMir (ECU) Ltd. ECU 921.43
(b) Media Ltd. $ 621.83
(b) Noscol Ltd $ 1,424.07
(b) Special Opportunities Ltd $ 1,350.29
(w) Updyke Ltd $ 257.86
(b) Value N.V. $ 1,460.50
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 29.62
(w) Asian Selection Fd. N.V. FL 39.27
(w) DP Amer. Growth Fd N.V. $ 21.41
(w) Eur. Growth Fund N.V. FL 34.48
(w) Japan Diversified Fund $ 43.30
(w) Leveraged Cap Hold $ 324.83
(w) Tokyo Pac. Hold. N.V. $ 223.86
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 347.48
(d) PTJ $ 106.41
(d) RAINBOW $ 107.51
(d) CONQUEROR $ 89.03
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.49
(w) Putnam Em. Info. Sc. Tr $ 11.66
(w) Putnam Glob. High Growth $ 11.47
(d) Putnam High Inc.GNMA Fd $ 8.80
(d) Putnam Int'l Fund $ 11.28
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 85.90
(d) Rolinco FL 81.20
(d) Rorento FL 59.90
(d) Rodamco FL 54.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.35
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd £ 4.455*
+(w)RBC Canadian Fund Ltd C$ 12.20
+(w)RBC European Fund $ 12.23
+(w)RBC Far East&Pacific Fd $ 39.64
+(w)RBC Int'l Capital Fd $ 49.14*
+(w)RBC Int'l Bond Fund Ltd. $ 13.82
+(d)RBC Man.Currency Fd $ 41.53
+(w)RBC North Amer. Fd $ 12.82
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)488061
EQUITY FUNDS
(d)Alpha UK £ 1.09
(d)Alpha US$ $ 1.19
(d)Alpha Worldwide SF 3.96
(d)Alpha Japanese Y 837.00
(d)Alpha Pacific Rim $ 1.24
(d)Alpha European ECU 1.06
(d)Gold Share $ 0.90
BOND FUNDS
(d)Sterling Pound £ 105.61
(d)US$ Bond US$ 107.78
(d)Deutschmark Bond DM 48.63
(d)Alpha Worldwide SF 45.79
RESERVE FUNDS
(d)Sterling Reserve £ 12.763
(d)US$ Reserve $ 11.455
(d)Deutschmark Reserve DM 11.130
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.42
(w) Rep.(Gnsey) Dol.Inc.fd $ 9.63
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 12.55
(w)Equity Intl Inc $ 11.37
(w)Equity Global $ 1.13
(w)Equity Far East $ 1.49
(w)Equity Gold $ 0.68
(w)Equity Japan Y 102.00
(w)Equity Nordic $ 1.36
(w)Equity U.K. £ 1.08
(w)Equity Continental Europe $ 1.29
(w)Equity Mediterranean $ 0.99
(w)Equity North America $ 1.13
(w)Bond DEM DM 0.92
(w)Bond Intl Acc $ 9.18
(w)Bond Intl Inc $ 7.09
(w)Bond Sweden SEK 10.62
(w)Bond Dollar $ 1.04
(w)High Income Acc $ 1.28
(w)High Income Inc $ 1.03
(w)Multicurrency $ 1.3504
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF) FF 866.24
(w) S.I.F. FR. Distrib. FF 866.24
(w) S.I.F. FR. Capital $ 128.07
(w) S.I.F. U.S. Distrib. $ 128.07
(w) S.I.F. U.S. Capital Y 12,870.00
(w) S.I.F. Jap. Distrib. Y 12,870.00
(w) S.I.F. Jap. Capuell $ 96.45
(w) S.I.F. G.B. Distrib £ 96.45
(w) S.I.F. G.B. Capital $ 127.08
(w) S.I.F. World Distrib. $ 127.08
(w) S.I.F. World Capital $ 12.30
(w) SF Bonds A U.S.A $ 23.17
(w) SF Bonds B Germany DM 90.99
(w) SF Bonds C France FF 20.33
(w) SF Bonds D Switz. SF 8.76
(w) SF Bonds E G.B. £ 1625.00
(w) SF Bonds F Japan Y 12.64
(w) SF Bonds G Europe ECU 13.25
(w) SF Bonds H World Wide $ 599.00
(w) SF Bonds J Belgium BF 12.29
(w) SF Eq. K North America $ 11.45
(w) SF Eq. L W. Europe ECU 1333.00
(w) SF Eq. M Pacific Basin Y 70.00
(w) SF Eq. N France FF 11.45
(w) SF Eq P Growth Countries $ 9.51
(w) SF Equities Q Gold Mines $ 11.82
(w) SF Equities R World Wide $ 124.33
(w) SF Short Term S France FF 12.16
(w) SF Short Term T Eur. ECU
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.20
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) Neptune Maritime Fund $ 8.09
(b) SHB Bond Fund $ 47.48
(w) Svenska Select.Fd Intl Sh. $ 45.99
(w) Svenska Select.Fd America Sh $ 10.36
(w) Svenska Select.Fd Pacif.Shares $ 5.80
(w) Svenska Select.Fd Germany DM 8.64
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.27
(w) Svenska Select.Fd Japan Y 513.25
(d) Svenska Sel.Fd Nordic Shs $ 10.76
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.75
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 257.93
(d) AngloValor £ 164.39

(d) Asia Portfolio SF 419.85
(d) Convert Bond Selection SF 88.98
(d) Dollar Bond Selection $ 135.95
(d) D-Mark Bond Selection DM 106.43
(d) Ecu Bond Selection ECU 98.59
(d) Florin Bond Selection FL 112.15
(d) FrancValor FF 1,521.28
(d) GermaniaValor DM 450.10
(d) Gold Portfolio SF 283.00
(d) ItalValor Lit 385,908.00
(d) Iberia Valor Pts 29,422.00
(d) Japan Portfolio Y 29,341.00
(d) SBC DM Short A/B DM 1,085.23
(d) SBC Ecu MMF. ECU 2,789.19
(d) SBC Euro Stock ECU 142.00
(d) SBC £ MMF. £ 2,098.14
(d) SBC Yen MMF. Y 511,729.00
(d) SBC US$ MMF $ 4,246.63
(d) SBC 100 Index Fund SF 948.00
(d) SBC Sfr Bond A SF 1,003.90
(d) SBC Sfr Bond B SF 1,044.47
(d) Sterling Bond Selection £ 106.77
(d) Sw. Foreign Bond Selec. SF 99.26
(d) Swissvalor SF 321.25
(d) Universal Bond Select. SF 71.25
(d) UniversalFund SF 92.47
(d) Yen Bond Selection Y 10,899.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.56
(d) Class A-2 $ 8.86
(d) Class A-3 $ 8.70
(d) Class B-1 $ 8.46
(d) Class B-2 $ 8.76
(d) INCOME PORTFOLIO
(d) Class A $ 11.61
(d) Class B $ 11.53
TERMINVEST Tel: 44.70.91.89
(m) Dual Fut. Fd. Cl. D Units $ 105.07
(m) Galaxy Future Fd. Ltd. $ 120.52
THORNTON MANAGEMENT LTD.
(d) Thornton Intl.Gold fund $ 1.66
(d) Pacific Invt Fd.SA $ 7.99
(d) Pac.Invt. Fd.SA DM 23.65
(d) Pac.Invt. Warrants Fd.S.A. DM 8.85
(d) Pac.Invt. Warrants Fd.S.A. $ 2.97
(d) Thornton HK & China $ 12.84
(d) Thornton Japan Fund Ltd $ 30.18
(d) Thornton Orient.Inc. Fd Ltd $ 21.45
(w) Thornton Phil. Redev. Fd $ 21.61
(d) Thornton Tiger Fund Ltd $ 25.57
(d) Thor.Lift. Dragons Fd Ltd $ 19.03
(d) Eastern Crusader Fund $ 8.66
(d) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.21
(d) Malaysia $ 8.21
(d) Indonesia $ 8.11
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 13.16
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 37.82
(d) Eurobond $ 31.47
(d) Mortgage C$ 14.57
(d) Overseas $ 24.35
(d) Tiger £ 35.69
(d) High Yield Bond £ 62.3
(d) Marunouchi £ 77.5
(d) Far Eastern £ 425.0
(d) Gilt £ 536.3
(d) Med Currency-Dollar $ 1.043
(d) Med Currency-Stlg £ 116.9
(d) 1992 £ 228.6
(d) Wall Street £ 178.7
(d) HI Inc Gilt & Bulldog £ 99.5
UEBERSEEBANK, ZURICH
(d) B-FUND SF 917.32
(d) M-FUND SF 757.33
(d) E-FUND SF 496.42
(d) J-FUND SF 348.43
(d) M-Distribution SF 91.07
(d) UBZ Euro-Income Fund SF 9.22
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 30.25
(d) Bond-Invest SF 54.50
(d) Brit-Invest Shares SF 656.00
(d) D-Mark-Invest Bds DM 188.80
(d) Dollar-Invest Bds $ 106.35
(d) ESPAC Spanish sh SF 158.50
(d) Eurit SF 289.50
(d) Fonsa Swiss Sh. SF 177.00
(d) Francit Shares. SF 187.50
(d) Germac Shares. SF 203.00
(d) Globinvest Shares. SF 85.50
(d) Gold Invest Shares. SF 172.00
(d) Holland-Invest Sh. SF 206.00
(d) Itac Shares SF 176.00
(d) Japan-Invest Sh. SF 1,206.00
(d) Sima (stock price) SF 231.00
(d) Skandinavien-Invest SF 206.00
(d) UBS Money Mkt Inv. $ 1,077.47
(d) Yen-Invest Bonds. Y 78,770.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.70
(d) Unifonds DM 32.90
(d) Unirak DM 71.65
(d) Unizins DM 108.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 7.90
(d) Univers Sav Equity C$ 9.74
(d) Univers Sav Global C$ 4.94
(d) Univers Sav Pacific C$ 8.40
(d) Univers Sav Nat. Res C$ 5.48

Other Funds

(r) Acticroissance $ 509.04
(d) Actifinance Intl $ 1,072.86
(w) Actifutures Ltd $ 1,362.49
(w) Actigestion FF 1,337.29
(w) Activest Intl $ 21.12
(d) Amvabel FL 55.00
(w) Aquila International Fund $ 244.00
(b) Ariane $ 4,008.91
(d) Asia Oceania Fund $ 8.30
(m) Associated Investors Inc. $ 751.87
(m) Atlantic Fund $ 64.70
(d) Atlas Fund SF 79.82
(r) Australia Fund $ 15.71
(w) Balfour Maclaine Serie 1 $ 1,077.23
(w) BDO Inv Fund-Ecu Bd ECU 5,288.54
(w) BEM International $ 4.95
(w) Bergen Int'l Fund $ 11.30
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 181.95
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 27.35
(m) J Capel guaranteed Fund $ 9.56
(w) CMI Investment Fund $ 1,480.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 112.59
(m) Cleveland Offshore Fd. $ 21.06
(d) CS Oeko-Protec A/B DM 250.99
(w) Columbia Securities FL 98.45
(w) Convert. Fd. Int'l A Certs $ 15.74
(w) Convert. Fd. Int'l B Certs $ 52.96
(w) Cumber Intl N.V. $ 201.49
(w) Daiwa Japan Fund Y 7,172.00
(w) D.G.C. $ 199.07
(d) D. Witter Wld Wide Ivt Tst. $ 24.40
(d) Dreyfus America Fund $ 16.10
(d) Dreyfus Fund Int'l. $ 57.24
(d) Dreyfus Intercontinent $ 9.48
(w) Dumelux Amerique $ 1011.93
(w) Dumelux Asie Pacifique $ 1011.93
(w) Dumelux Bonds Plus $ 1136.27
(w) Dumelux Europe ECU 1017.10
(w) Dumelux France FF 6103.12

(w) Dumelux Opportunit $ 1011.92
(m) Dumenil Arbitrage Fd NV $ 666.86
(d)Emi Germ. Ind Plus(A) DM 81.58
(d)Emi Germ. Ind Plus(B) DM 81.58
(d)Emi France Ind Plus(A) FF 759.31
(d)Emi France Ind Plus(B) FF 759.31
(d)Emi Uk Index Plus (A) £ 84.29
(d)Emi Uk Index Plus (B) £ 84.29
(d)Emi Belg. Index Plus(A) BF 7,825.00
(d)Emi Belg. Index Plus(B) BF 7,825.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1,097.76
(w) Espir. Sto Inv M Sth Eur Fd $ 18.29
(d) EURASUD FF 957.03
(d) Europe Obligations ECU 73.73
(d) Europe 1992 $ 18.36
(m) Fairfield Int'l Ltd. $ 751.04
(m) Fairfield Strat. Ltd. $ 124.85
(w) Fairfield Strat. Ltd. $ 58.25
(w) First Eagle Fund $ 32,486.80
(m) First Frontier Funds $ 102.84
(w) F.I.T. Fund ff FF 115.22
(m) Fondiltalia $ 77.97
(w) FL Trust Switzerland SF 82.89
(w) Fonselex Issue Pr. SF 140.10
(d) Force Cash Frf Sicav FF 15,309.59
(d) Force Cash AM Sicav DM 5,077.49
(d) Force Cash US $ Sicav $ 3,601.46
(d) Force Cash Ecu Sicav ECU 2,557.77
(d) Foreduard Limited $ 9.32
(d) Formula Selection Fd. SF 63.03
(d) Frankl-Trust Eff Fd DM 132.19
(d) Frankl-Trust Interzins DM 40.25
(m) Gems Progressive Fd Ltd. $ 1,087.58
(m) George V INV. BOND F. $ 24.84
(w) German Sel. Associates DM 1,493.13
(w) Green Line France FF 605.61
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 116.92
(w) Hentsch T.F SF 10,117.00
(w) Hestia Funds $ 127.11
(w) Horizon Fund $ 1,924.81
(w) Ibex Holdings Ltd. SF 136.82
(w) IFDC Japan Fund Y 39,172.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.66
(m) IncAsia N.V. $ 8.86
(w) Improved $ 9.57
(m)Interface Fund Ltd. $ 148.29
(d) Interfund SA $ 45.15
(w) Intermarket Fund $ 430.81
(m)Intl Metals Inv. Corp. $ 88.72
(m)Intl Lia. I Inv. Corp $ 217.46
(m)Intl Bonds Inv. Corp. $ 122.09
(m)Intl Lia. II Inv. Corp. SF 102.18
(m)Intl Spec. II Inv. Co. SF 57.55
(m)Intl Shares Inv. Corp. $ 152.15
(r) Int'l Securities Fund $ 28.18
(w) Intersec SA $ 3,580.04
(w) Investa DWS DM 89.01
(d) Investmentor Fund $ 99.83
(m) Japan Selection Asses. Y 9,404.00
(m) Japan Pacific Fund $ 210.47
(w) Japan Res.Growth F. Y 134,779.00
(w) Japan Selection Fund $ 231.72
(d) JJ Placement FF 12,108.32
(w) JWH Worldwide Fund $ 10.88
(d) Kenmar L/C $ 12.38
(d) Kenmar Guarantee $ 12.57
(w) Kenmar Intl - B $ 11,914.00
(m) Key Hedge Fund Inc $ 109.56
(w) Kleinwort Bens. Jap. Fd. $ 204.76
(w) KML-II H.Yield 17/10/90 $ 545.21
(w) Korea Growth Trust $ 31.54
(w) LACO International $ 6.43
(w) Leumi Val.Francaises FF 922.35
(w) Liberty Offshore Fund $ 122.88
(m) London Portfolio G'td. I. $ 88.50
(m) London Portfolio G'td. II. $ 8.64
(w) Luxfund $ 110.99
(w) Lynx Sel.Holdings SF 112.56
(m) Maritime Fund Intnl Ltd $ 1,009.44
(w) Mat Growth USCF $ 9.06
(w) Mat Growth ESCF DM 19.11
(w) MBE Japan Fund LF 2,060.00
(m) MCM Int. Limited $ 146.49
(w) Moore Global Invts. Ltd. $ 1,751.18
(w)ML Morgens Lv H.Y.Inv.NV $ 8.67
(d) Mediolanum Sel. Fd. $ 39.57
(d) NCA FUND $ 11.28
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 149.56
(m) NMT Citadel Bond SF 110.09
(m) NMT Nastec Portfolio s/s. $ 114.49
(d) NM Inc. & Growth Fund $ 16.47
(d) Nomura-Cap Int Eq Fd $ 13.00
(d) Nordmix Lit 10,897.00
(m) Nova Plus Fund I Ltd. $ 1030.00
(w) Noveurope ECU 2,556.76
(w) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 129.92
(m) Optimum Fund $ 1,114.78
(m) Overlook Performance $ 1,392.47
(d) Pacific Nies Fund $ 6.48
(d) PAM Futures Trad. $ 446.25
(w) Pancurri Inc. $ 183.16
(m) Paragon Fund Limited $ 9.83
(w) Plurivest International FF 183.43
(w) Prosp. I.H.Inc.P.F 12/10/90 $ 4.17
(w) Puget-Mahe Barclays Pac. $ 177.45
(w) Quantum Fund N.V. $ 16,939.80
(d)SAGA Ameriques FF 663.82
(d)SAGA Court Terme FF 1,174.33
(d)SAGA France Sicav FF 432.24
(d)SAGA Long T.Capital. FF 1,046.82
(d)SAGA Opportunites FF 703.85
(d)SAGA Premiere FF 1,139.32
(w) Samurai Portfolio SF 246.90
(d) Sanyo Kle.Spain Fd $ 9.61
(w) Sarakreek Holding n.v.++ $ 21.70
(d) Saturn Fund $ 1,108.21
(m) Schmitar Guaranteed $ 8.30
(m) Schmitar Guar.Cur.Fd. $ 10.32
(d) SCI/Tech.SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.80
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,485.50
(m) SLH Guar. F.F.I. $ 983.79
(d) Strat Int'l Gold Fund S.A $ 6.80
(w) Techno Growth Fund SF 47.04
(d) Templeton Glob Inc. $ 10.30
(d) The Petrus Fund Ltd. $ 1.11
(m) THC(O.T.C)Jap.td Sicav $ 11.92
(w) Transpacific Fund Y 27,132.00
(d) Triton Offshore Class A $ 902.34
(d) Triton Offshore Class B $ 848.54
(d) Tudor B.VI Futures,LTD $ 7,172.00
(d) Turquoise Fund $ 230.74
(w) Tweedy,Browne n.v.Cl.A $ 3,066.82
(w) Tweedy,Browne n.v.Cl.B $ 1,482.66
(m) Tweedy,Browne (U.K.) n.v. $ 1,332.93
(d) Unica Inv.Fund DM 72.42
(d) Unica Equity.Fund DM 33.73
(d) Uni Bond Fund ECU 1576.33
(r) Uni Capital Fund $ 1540.75
(m) Unitrad FF FF 10,816.54
(m) Unitrad SF SF 1,070.15
(m) Unitrad $US $ 1,054.93
(d) Univers Bonds DM 134.43
(w) Vanderbilt Assets $ 13.49
(m) Victor Futures Fund $ 233.00
(d) Victoria Holdings Limited $ 100.80
(w) Willerbond Capital $ 14.98
(d) World Balanced Fund S.A. $ 12.08
(w) Worldwide Securities $ 34.34
(w) Worldwide Special $ 792.26
(m) Zwelg Int'l Ltd $ S/S10,426.80

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

A Signal, Maybe, to Beijing

House Challenges Bush on Tariffs

Hard Ally Plans Shift To the Right

هكذا من الأصل

A Signal, Maybe, to Beijing

House Challenges Bush on Tariffs

The Associated Press

WASHINGTON — The House of Representatives decided Thursday to punish China for crushing the democracy movement last year, voting to raise tariffs on Chinese clothing, toys and shoes.

Then, anticipating a certain veto from President George Bush, it also prepared to approve a backup measure that would condition continued open trade with China upon an improvement in human rights.

But Mr. Bush has indicated that he was prepared to veto both measures, particularly if the milder version is amended to require the release of protesters arrested after the student-led Tiananmen Square democracy movement in June 1989.

The United States earlier imposed several sanctions against China for what the State Department estimates as "several hundred and possibly thousands" of deaths of students and other demonstrators.

But Mr. Bush decided in May to continue for another year the lower, most-favored-nation tariffs in place since 1980. Raising them, he said, "would only hurt the Chinese people themselves."

The resolution disapproving Mr. Bush's continuation of the lower tariffs was approved, 247 to 174. It now goes to the Senate, where the majority leader, George J. Mitchell, Democrat of Maine, has introduced a similar measure.

Under a trade law enacted in August, overturning Mr. Bush's decision requires a majority vote of both the House and the Senate before Saturday.

The resolution's author, Representative Gerald B. Solomon, Republican of New York, acknowledged that supporters lacked the votes to override a veto but said that just passing it "will send a hell of a message to the People's Republic of China."

The administration estimates that the higher tariffs from suspending the most-favored status would raise the price of its exports to the United States an average 40 percent. For example, a sweater with an import price of $20 now carries a tariff of $1.20. Without most-favored status, its import price would be $32.

The United States imported $12 billion in Chinese products last year while sending China $5.8 billion in U.S. exports.

B.K. Bangash/The Associated Press

HAIL TO THE FORMER CHIEF — Benazir Bhutto reviewing troops Thursday in Pakistani-administered Kashmir, where she was hailed as head of government despite being dismissed as prime minister in August. A court ruling on Thursday upholding Miss Bhutto's dismissal was seen as a blow to her chances of returning to power in elections for the National Assembly next week.

ASIAN TOPICS

Now, Aquino's Rivals Set Sights on '92 Vote

Most political rivals of President Corazon C. Aquino of the Philippines have dropped calls for an immediate election and are training their sights on the 1992 vote, according to Manila press reports Thursday. The consensus apparently emerged after five presidential contenders were reportedly surprised to see each other at a dinner given by a prominent local columnist, Ninez Olivares, this week. Pictures of the rare gathering were on Manila front pages Thursday.

Seated together were five reputed aspirants, among them Vice President Salvador H. Laurel; Senator Juan Ponce Enrile, a leader of the rightist opposition, and Eduardo Cojuangco, a leading businessman and a cousin of Mrs. Aquino's. All three oppose her.

The ruling coalition was represented by Ramon Mitra, speaker of the House of Representatives, and Senator Joseph Estrada, a popular actor who is said to want to be the Ronald Reagan of the Philippines.

Mr. Mitra was quoted as saying that all in the group agreed that "we should have elections in 1992 and that we should have a constitutional transition in 1992."

Apart from the five who came to dinner, the aspirants to succeed Mrs. Aquino, who disavows any re-election plans, are Defense Secretary Fidel V. Ramos and Jovito Salonga, president of the Senate.

Around Asia

Thailand's elephants are being forced into the cities because of a government ban on forest logging, in which the animals are widely used. Dozens walk the streets of Bangkok with their *mahouts*, or drivers, as amusement attractions. Others are tethered on hotel lawns, and at least one cocktail bar features a baby elephant, said Pisit na Patalung, secretary of the Wildlife Fund of Thailand. Women pay 10 baht (40 cents) to walk under an elephant — a Thai superstition says it will increase their fertility. Others pluck elephant hairs for lucky charms. But traffic noise and pollution create a poor environment for an elephant, Mr. Pisit said. He added, "One of these days one will go berserk, and you'll have policemen firing thousands of bullets into it."

Arthur Higbee

Havel Ally Plans Shift To the Right

By Henry Kamm
New York Times Service

PRAGUE — Finance Minister Vaclav Klaus of Czechoslovakia, the newly elected chairman of Civic Forum, says he intends to move the organization founded by President Vaclav Havel in the anti-Communist revolution "to the right" and described himself as "very conservative."

Mr. Klaus's surprise election on Saturday and the defeat of the Civic Forum leadership's candidate have caused unhappiness among many of Mr. Havel's close associates, who swept into high positions in government with the "velvet revolution."

The finance minister's conservatism has caused apprehension among many of these, who reject a return to socialism but favor generally liberal policies.

But Mr. Klaus said that the president had invited him to have a beer and had called in the press to record the encounter. Government aides said the leadership was eager to avoid any open expressions of disunity.

In an interview Wednesday, Mr. Klaus criticized the previous Forum leadership, a collegial grouping whose roots in many instances go back to the Charter 77 dissident movement, saying its "policy stance was fuzzy in the past."

He particularly criticized what he said was the movement's failure to give active support to economic transformation.

Mr. Klaus said that the party congress that elected him over Martin Palous, a longtime Havel associate, seemed to demand more specific economic strategies to enact the government's program for transformation to a private-enterprise economy.

His election, the finance minister said, came "as a great surprise to me." He described it as a result of the dominant mood of the congress.

"It was impossible for me not to accept it," he said. "It was forced on me. The atmosphere was clear — economic reform is crucial."

He won by a vote of 115 to 52. A top government official close to Mr. Havel said the vote had been, in effect, a revolt by rural delegates against Civic Forum's Prague organization.

■ Civilian Defense Minister

Mr. Havel on Thursday appointed Lubos Dobrovsky, a co-founder of Civic Forum, to be Czechoslovakia's first civilian defense minister in more than 40 years, Reuters reported from Prague. Mr. Dobrovsky, 58, replaces General Miroslav Vacek, who was dismissed Wednesday.

Koreas End Round of Talks in Optimism

By Steven R. Weisman
New York Times Service

SEOUL — Senior negotiators from North and South Korea said Thursday that they had again failed to reach agreement on any steps to reduce mutual tensions but that there was reason to hope that an accord could be worked out.

The two sides said they would try again to narrow their differences in another set of negotiations on Dec. 11 to 14 in Seoul. Reports from Seoul indicated, moreover, that the session Thursday was more cordial than the one on Wednesday.

The second round of talks between delegations led by the two prime ministers ended at noon in Pyongyang, the North Korean capital, followed by the first meeting between an official from Seoul and the 78-year-old North Korean leader, Kim Il Sung.

Mr. Kim was quoted by Korean news agencies as telling Prime Minister Kang Young Hoon of South Korea, "The fact that the high-level meeting was held marks a bright prospect for our nation's future."

It was also taken as significant that he used the title prime minister for Mr. Kang, something North Korean delegates had not done in the talks, apparently as part of Pyongyang's general questioning of the legitimacy of the South Korean government.

South Korean officials said it was highly significant that Mr. Kim, one of the world's last remaining Communist dictators, had lent his prestige to the talks.

"It was a sign of progress that Kim personally played a role in reinforcing our efforts," an official said.

On the other hand, Mr. Kim's response to South Korea's request for a meeting with President Roh Tae Woo was seen as ambiguous. Mr. Kim said he accepted the idea of such a meeting in principle, but only at an appropriate time, presumably after South Korea accepts the North's conditions.

As the talks proceeded, 11 young South Koreans armed with firebombs and other weapons were arrested Thursday morning as they tried to climb the rear wall of the U.S. Embassy in Seoul. There were no injuries or physical damage.

The incident underscored the delicate atmosphere in South Korea, since dissident student radicals are still carrying out anti-American campaigns, adopting the North Korean line that the United States is the source of South Korea's problems.

The agitation of student radicals is one of several political problems facing Mr. Roh, who has made no secret of his desire to have a meeting with Mr. Kim to help his own political standing. But such a meeting is still considered unlikely.

The accounts of the meetings in Pyongyang that reached Seoul on Thursday night were somewhat confused and fragmentary. North Korea allowed only about 40 South Korean journalists to cover the talks and only a handful of reporters from Western news organizations.

As they had in the past, the two sides bogged down on South Korea's insistence that two countries reduce tensions first by cultural, social, family and economic exchanges and later tackle difficult matters like troop levels and pledges of nonaggression.

North Korea continues to insist that South Korea agree immediately to steps in the military and political sphere, particularly to expelling the 43,000 U.S. troops in South Korea. As a first step, Pyongyang wants Seoul to cancel military exercises with U.S. troops.

These issues were brought up in the first round of talks between Mr. Kang and Prime Minister Yon Kyong Muk of North Korea, in Seoul in early September. This time, the two sides came with specific proposals.

Reports reaching Seoul said there had been some talk Thursday about combining the two sets of proposals, in effect agreeing to discuss both military actions and cultural and humanitarian exchanges simultaneously.

A South Korean official said Thursday night that it seemed that both sides had agreed that they could discuss each other's approaches together the next time they meet. But he said it was far from clear that such talks would yield a common point of view.

"The North tried to show us they were trying to make some adjustments," said Lee Hong Koo, a special adviser to Mr. Roh who is monitoring the talks in Seoul. "At least from my viewpoint, they are making some efforts to adjust, although there is no fundamental change of position."

Mr. Lee said the tone of the discussions Thursday was more muted, by contrast to the atmosphere of contention and accusation on Wednesday. He said North Korea seemed not to want to press its own point of view too aggressively after doing so on Wednesday.

Heavy Rains and Floods Soak Southern France

The Associated Press

NICE — Scores of homes were damaged and one person was drowned by floodwaters from torrential rains in southern France, the authorities said Thursday.

About 150 millimeters (six inches) of rain fell in less than an hour Wednesday night in parts of the Var region near Toulon, and 100 millimeters fell in the Alpes-Maritimes region.

AT SHERATON LITTLE THINGS MEAN A LOT

5 MINUTES
FROM THE CIEC.
30 MINUTES
FROM THE
INTERNATIONAL AIRPORT.

Great Wall Sheraton.
The business heart of Beijing.

AT SHERATON The Great Wall Sheraton Hotel Beijing

FOR RESERVATIONS CALL U.K. 0800 353535, WEST GERMANY 0130 3535, FINLAND 9800 3535, ITALY 1678 35035 OR BEIJING TEL 5005566 FAX 5001919 TELEX 22602 GWHBJ CN

Peter Keppler
presents
Gala Evening Dresses
Cocktail Extravagance
on October 18 - 23rd 1990
at the Hotel George V
Avenue George V - Paris.
Salon 154. Tel. (1) 47.23.54.00

THE BRITISH COLLECTIONS
SPRING/SUMMER 1991
at
HOTEL DE CRILLON,
10 PLACE DE LA CONCORDE, PARIS 75008
(3rd Floor)
FRIDAY, 19TH - TUESDAY, 23RD OCTOBER 1990
9.30 a.m. until 7.00 p.m. Daily
MURRAY ARBEID ● EAVIS & BROWN ● IAN AND MARCEL ● JUDI JORDAN ● CAROLE LEE ● SHIRIN CASHMERE ● TOMASZ STARZEWSKI ● BEN YEUNG ●

NOVEMBER ... MADRID

2 ■ 5 IBERPIEL MARROQUINERIA
IBERPIEL-MARROQUINERIA
Leather Goods Fair

6 ■ 9 EXPOMEDICA HOSPITALIA
EXPOMEDICA-HOSPITALIA
International Medical Equipment Trade Show

16 ■ 23 s.i.m.o.
S.I.M.O.
International Office Equipment & Data Processing Show

23 ■ 2 FERIARTE
FERIARTE
Antiques Fair

INFOIFEMA (341)-470 10 14
IFEMA Avda. de Portugal, s/n
28011 MADRID Spain Tlex: 44025-41674
Fax: (341) 464 33 26

Spanish Chamber of Commerce in Great Britain
5, Cavendish Square
London W1M 0DP
Tel. 71-637 90 61
Telex (051) 887 15 83
CAMCOE G
Fax (471) 436 71 88

Spain U.S. Chamber of Commerce in Florida, U.S.A.
Gables International Plaza
2655 le Jeune Road,
Suite 1008
Coral Gables, Florida 33134
Tel. (1305) 444 95 00
Telex 413177 LPI-MIA
Fax (1305) 529 28 54

Spain-U.S.A. Chamber of Commerce, Inc.
350 Fifth Avenue
Empire State Building,
Suite 3514
New York, NY 10118
Tel. (1212) 594 16 18
Telex 275815 SPAIN UR
Fax (1212) 564 14 15

IFEMA Feria de Madrid

A luxurious, useful gift for executives on the move.

The desk diary that picks up and goes with you

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.) Please allow three weeks for delivery.

International Herald Tribune

International Herald Tribune, Karen Diot, Special Projects Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

INITIALS up to 3 per diary

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please send me _____ 1991 IHT Desk Diaries.
Price includes initials, packing and postage in Europe.

1-4 diaries	5-9 diaries	10-19 diaries	Additional postage outside Europe	Check here for delivery outside Europe by registered or certified mail:
U.S. $44 each	U.S. $42 each	U.S. $40 each	U.S. $8 each	U.S. $13 per order

Please charge to my credit card: ☐ Access ☐ Visa ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard

Name _____ (IN BLOCK LETTERS)
Card No. _____ Exp. date _____
Address _____
Signature _____ (necessary for credit card purchase)
City/Code/Country _____
19-10-90

REAL ESTATE MARKETPLACE

REAL ESTATE CONSULTANTS

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Gouteland Group, POB 629, Gibraltar, Fax: 350-70101. Tlx: 2110 G Group GK. Tel: 350-79013 / 79038.

REAL ESTATE INVESTMENTS

YOUR FUTURE IN AMERICA Real Estate investment (min $250,000) & immigration. Franchise America, 576 5th Ave, Suite 1103, NY, NY 10036 USA. Tel (1)-212-2216009, Fx (1)-212-2215958

REAL ESTATE FOR SALE

ANDORRA

WOOD, STONE, SLATE, SNOW. 2, 3 and 4 bedroom townhouses with cosy fireplaces built in old fashioned style. Next to ski stations. For sale directly by building company in this tax free paradise. Write: Les Bordes de Arinsal (Scan), Arinsal, Principality of Andorra. Fax: 033.628.37372. Tel: 36626. Director Mr. Fermin Ribo will be in Hong Kong for interviews from Oct. 28 to Nov. 2 at The Mandarin Oriental Hotel. Fax: 5297978 or 8106190. Agents wanted worldwide.

BELGIUM

FOR SALE
IN THE HEART OF BRUSSELS
4 **** HOTEL
New construction, 300 sq.m., 54 luxury double bedrooms, fully furnished & equipped, bar, restaurant, spa club (pool, sauna, whirlpool). FINISHED END OF NOVEMBER 1990
Enquiries Tel: 02/245.41.70
Fax: 02/245.08.00

CANADA

CANADA
2 entire lakes, central Nova Scotia Gold River Lake 4 km. shore frontage, 235 ha. Mature forest. $450,000. Porcupine Lake 2.5 km. shore frontage, 105 ha. Mature forest, spring fed. $325,000.
Peter J. Hebb, RR1 Chester Basin Nova Scotia, Canada B0J 1K0
Tel. 902-275-3270
Fax. 902-275-3473

CANADA
For Sale $815,000- 101 acres prime forest land with an unpolluted river source. This property is in close proximity to several large golf and ski resorts, and in itself has great recreational and/or residential development potential. For further info, write David F.L. Pridham, RR4, Coldwater, Ontario, Canada L0K 1E0. Tel. 705-835-3277.

Golf Course & Development
OUTSIDE TORONTO, CANADA.
18 hole golf course & banquet facility for 200 on 192+ acres with potential for 200 building lots. Valerie Benchitrit, Tel. 416-653-2202. Fax. 416-653-5131. Terry Martel Real Estate Ltd. Realtor.

OKANAGAN VALLY
Kelowna, B.C. Executive homes. Acreages or investment properties, price range $300,000 to $2.5 million. Information, call Justina, John Allen, or Audrey at (604) 860-7000. Canada.

CARIBBEAN

IN CARIBBEAN FISHING PARADISE AND UNTOUCHED NATURE BUNGALOWS AND VILLAS FROM US$65,000 (1 bedroom, 1 bathroom, 1 living) up to US$500,000 and more.
For information call:
Montreal: Tel: (1-514) 721 8512
or
Milan: Tel: (39-2) 7384541

U.S. VIRGIN ISLANDS choice condo at Secret Harbor. Fully furnished, 2 bedrooms, 2 baths, large living room, terrace facing ocean. Tennis/pool/beach/restaurant on premises. Buy or long lease available. Car & 25' power boat available. Write: Cossman, Box 11448, St. Thomas, USVI 00801.

FRENCH PROVINCES

CANNES, 3 rooms, exceptional, 90 sq.m. terrace (5 meters wide), luxurious, pool. F2,750,000. Tel: NICOLAS 93.45.84.84. Fax: 93.46.81.27.

REAL ESTATE FOR SALE

FRENCH PROVINCES

CANNES MARCLE

FRENCH RIVIERA - CANNES
Overlooking the bay, full sea view, elegant flat, 70 sq.m., 1 or 2 bedrooms, beautiful rooftop garden of 100 sq.m., exclusive residence, pool. F3,150,000
FRENCH RIVIERA - BIOT
In quality surroundings, genuine renovated country house, 280 sq.m., 4 bedrooms, 4 baths, lounge 100 sq.m., park of 2200 sq.m., large pool, beautiful view. Offers accepted. F7,000,000.
Brochure & details upon request:
46 rue d'Antibes, Cannes
Tel: 93 39 00 64 Fax 93 39 78 09
ENGLISH AGENTS

MERIBEL-LES-ALLUES SAVOIE, FRANCE
For sale or rent, a luxury 270 sq.m. ski chalet on the slopes, 5 min. walk village, with wonderful view of 1992 Women's Olympic Downhill and Giant Slalom slopes from south facing terrace, 7 bedrooms, (6 double, 1 single), 6 bathrooms, jacuzzi, garage, dining room to seat 14, large open plan sitting area. Recently modernized to very high standard. Christmas week still available (fully staffed). Call UK 071 381 4837 or fax UK 071 581 5792.

"LA MURAILLERE": Country house built at the end of the 18th century - Furnished in the 20th. Good condition. Set in the middle of fourteen hectares with lake and river, +/- 21 rooms over more than 700 sq.m. Garage and stable. Well equipped and renewed. Location Saint Etienne de Mer Monte Loire Atlantique, 42 km from Nantes (international airport) 75 km from La Baule (sea site). Price: FF8,000,000. Basili International Belgium, Avenue de Messidor 188, B-1180 Brussels. Tel: (32.2) 3473455. Fax: (32.2) 3441501. Tlx: 22943.

CANNES, COTE D'AZUR: First floor studio apartment consisting of one double bedroom, one living/dining room, one kitchen, bathroom. Separate toilet. Suitable for a couple or a small family with one child. 100 meters from the Croisette and beaches in prestigious block built in 1985 and very little used by present owner. Price: F750,000. (Furniture could be purchased seperately at cost if so desired). Please telephone Mr Paul Bertho for appointment to view: France 92 98 35 36 during working hours.

CANNES CALIFORNIE, beautiful villa located in the most residential area of Cannes Californie. Breathtaking view over Baie des Anges from Cap Camarat to Italy. 4 bedrooms with 4 full bathrooms, library, drawing room, dining room, living, onto 2 large terraces overlooking sea. Equipped kitchen, lovely swimming pool with charming pool house. Justified high price. Owner France (33) 93 64 58 13.

PROVENCE/ COTE D'AZUR
Buy direct from builder/developer. Stone house, 5 beds, 5 baths, 5,000 sq.m. & pool. F5.5M. 15 mins St Paul & Antibes. LUBERON/ GORDES. 4 beds, 4 baths, 2,000 sq.m. & pool. F4.75M. Also 3 beds, 3 baths. F4.2M. Other exclusive property available. Fax Solaris (1) 45 63 54 66 or phone 90 72 12 72.

CANNES
Croisette, exceptional high class apartment, 6th floor, living, dressing, 2 bedrooms, 2 baths, equipped kitchen, underground parking, terraces, outstanding view. Justified high price. EXCLUSIVITY (1) 46 24 10 74

NICE, COTE D'AZUR - Super luxury prestigious apartment villa, 4 rooms, 113 sq.m. + 47 sq.m. terraces - solarium barbecue, extraordinary view on sea, town, mountains. In small building. Alarm system. Atrium with waterfall. Californian pool, residential area & garage & cellar. FF3,450,000. Tel 33/93875021. Home 33/93371095

CENTER NICE
ALSACE LORRAINE
248 sq.m. apartment, possible 300 or 500 sq.m. terrace, view, sun, high class INVEREST 1-45.53.90.32

SOUTH FRANCE. Choice estates/villas. Free brochure. Minitel 3616 Code LE TUC. BP 177, 84105 Orange Cedex.

REAL ESTATE FOR SALE

FRENCH PROVINCES

PROVENCE - Exceptional. 130 ha estate, hilly, treed + 36ha zone of 'A.O.C' wine. Character property of 900 sq.m. to be restored in magnificent setting. Numerous possibilities, lovely & rare bargain. Too good to miss. F6,000,000 CTIM Tel: 90761299 Fax 90714968

SOUTH FRANCE-AIX EN PROVENCE in residential area, large house with garden, 6 rooms, large living with terrace, 6 bedrooms, 2 baths, garage & cellar, good exposure. Calm. F2,600,000.Tel: 1-46.34.27.06 or write Publicite Gautron, 29 rue Rodier, 75009 Paris to ref: 1848

CENTER GRASSE
3,500 sq.m. building
on 2,300 sq.m. land, pool, parking, view. For hotel or retirement home
INVEREST 1-45.53.90.32

DEAUVILLE Normandy at its most elegant and chic. Half timbered apartments by the Yacht Club Marina. Close to shops, golf, sailing, beach. From c£63,000. Longcroft Ltd, Hillesley, Glos. GL12 8RG. Tel: (0453) 521054.

CHATEAU-HOTEL heart of Loire Chateaux, very charming estate, large 300 yr old park, in'lly reputed restoration, noted in famous guides. 9 bedrooms. Sale for health reasons. Possible to transform into private property. Chambrier, BP 61, Langeais 37130, France

FRENCH RIVIERA Nice, center of town, entire small building, vacant, 400 sq.m. living space + cellar. Possible to extend surface by mezzanine creation. Price: F5,200,000. Exclusive agent: IMMO CAPPA, 19 Bld Victor Hugo, 06000 NICE. Write for brochure.

CORBIERS. Urgent sale, due divorce, near sea & golf, superb contemporary villa, 200 sq.m. on 1,000 sq.m. treed land, superb view, terrace, swimming pool, barbeque. 15 mins Perpignan. F1,500,000. Reply: Box 1891, I.H.T., 92521 Neuilly Cedex, France.

NIMES(6 km), luxury furnished villa, sleeps 6, in extensive private gardens, swimming pool etc. 45 mins drive from sea, mountains and international airport. From £200/wk long or short let. Contact UK Tel/Fax 424 754161.

NEAR GENEVA (15 minutes) in beautiful French Village, with yacht harbor, exceptional lakefront apartment, big terrace, breathtaking view, fireplace, 3 bedrooms. SFr. 880,000. Tel: France - 50.72.89.27.

PYRENEES MOUNTAINS, 9-room stone chalet. Fully equipped, partially furnished, year-round vacation sleeps 12. FF650,000 negotiable. Box 3675, Oak Brook, IL 60521 USA. Tel: 708-573-1400 Fax: 708-573-0077

CANNES-CALIFORNIA. Prestigious 175 sq.m. apartment, magnificent sea view, sauna, 90 sq.m. terrace, exceptional quality. F4,500,000. Tel: 33.93.83.49.47 or 93.94.08.91. Fax 91.40.46.46.

LANGUEDOC /AUDE 30 min Mediterranean, unusual 17th cent large house in historical village, 8 rooms, 2 annexes to renovate, 2 courtyards. F600,000 Tel: 68431212 Fax 68431530

CANNES 11KM, 17th century mill, remodelled, 10 rooms, 5,000 sq.m. park, trees & shade, river. Tel France (33) 93 42 84 21 or 50 45 23 99

CYPRUS

LIMASSOL, CYPRUS-SEAFRONT fully furnished 7 room 3rd floor apartment, high season investment return 20%. U.S. $129,500. Canada Fax 613-727-8109 Frank or Reply Box 5233, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

GERMANY

HAMBURG QUICKBORN, 180 sqm house, private garden, 3 bedrooms, 1 luxury bathroom & built in kitchen. DM498,000. Tel: UK (44) 04106 5296.

GREAT BRITAIN

IDEAL FAMILY/EMBASSY USE, Brabam Gardens, London SW5/7. A truly big v raised flat, pristine building, 4 wonderful receptions, US kitchen/breakfast room, master bed/bath, 3 further beds, 2 baths, shower, cloakroom, utility room. Communal garden. Full porterage. 957 yrs. £650,000. Carlyle & Co. London 071 581 3913.

LONDON LUXURY HOUSE 4 bedrooms, 2 baths, beautifully renovated, new power pump, plumbing & heating. Modern kitchen, new appliances. Sliding glass door to 60 ft. garden. NW cul-de-sac location. Sacrifice £205,000. Call May 212-860-3658 USA.

REAL ESTATE FOR SALE

GREAT BRITAIN

CORNWALL. Listed Georgian house + 3 acres. Sea views. 3 receptions, kitchen/breakfast, cloakroom. 4 beds, bath, central heating, garage, outbuildings. £199,000. Tel 0209 218868.

COVENT GARDEN Central London, quiet penthouse with terrace. Interior designed, 2 beds, 2 baths, including entire contents. £395,000. Tel: 44-71-379-0856.

LONDON W4. 6-bedroom house in superb location overlooking river. Easy access Heathrow, motorways and City. Early retirement forces sale. £315,000. Tel 081 994 4014.

LONDON, HOLLAND PARK, W11. Luxury pied-a-terre, overlooking private square, Price £170,000. Tel: 071-602-3732.

EAST ANGLIA Period village house. 4 bedrms. Modernised. £169,500. (Offers). Tel 0359 40847.

GREECE

PATRAS GOLF SEAFRONT 26,000 sq.m. treed & grassed area, charming new house 155 sq.m., possible extension. US$930,000. Photos available. Owner fax: 3061-345345. Tel: 3061-426800

38 KMS CENTER OF ATHENS. near railway station in beautiful green environment, 1000 sq.m. land. Building factory 20%. Tel: (30-1) 243 1199

ITALY

THE ITALIAN PROPERTY PORTFOLIO A selection of high quality property for private and commercial use throughout Italy: Estates, Castles, Monasteries, Villas, Farmhouses. Suitable for hotels, golf clubs, restaurants, apartments and private residences. Tel: Simon Foster, The Italian Property Portfolio Limited. Italy- Tel:(39)0583 356151 Fax:(39) 0583 356149 UK- Tel:(44) 036288 342 Fax:(44) 036288 528.

ITALY-UMBRIA 4 Kms from Tuscany, 75 well protected acres. Pond, stream, olive & fruit groves, fields & woods, + 17,000 sq. ft. of renovatable ancient buildings. Enormous potential. Inquire: Col di Maggio Property Fax (USA) 212-219-2176

ISOLA D'ELBA - TUSCANY. Typical villa on the sea. Private pine wood and garden. Video cassette available. Italian Lira 630,000,000. Casa Amica Immobiliare: Tel: (39-55) 298420 or Fax: (39-55) 217258.

VENICE - SALUTE. Exclusive fully restored, 3 floor villa (400 sq.m.). Beautiful garden (190 sq.m.). US$4,000,000. Count Borozzi, Zattere 401, Venice, Italy. Tel: (39-2) 8053948.

ROME, EXTREMELY ELEGANT mansions, residences and exquisite villas. Also outstanding offices for rent. Properties centrally located. Tel: (39-6) 6378916.

HILLS OF MONFERRATO near Turin and Milan, beautiful farmhouse with vineyard. Tel or fax (39-2) 686496 or Tel: (39-142) 940481.

MONACO

PRINCIPALITY OF MONACO
UNIQUE APARTMENT VILLA
220 sq.m. with private garden (400 sq.m.) for sale in small residential building, overlooking the Monaco Harbor. Double living room, 3 bedrooms, 2 bathrooms, fully equipped kitchen, study, cellar and parking space.
For further details please contact
AGEDI
ERI Residential
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: (33) 93.50.66.00 - telex 479 417 MC
Fax (33) 93 50 19 42

PRINCIPALITY OF MONACO
UNIQUE: In a "1900" house, in the center of MONTE-CARLO, completely renewed apartment with private garden. Magnificent view on the port and the Grand Prix circuit.
PARK AGENCE
Le Park Palace
Tel: 93 25 15 00 Fax: 93 25 35 33
MC 98000 MONACO

REAL ESTATE FOR SALE

MONACO

PRINCIPALITY OF MONACO
Superb apartments from 320, 1,000 & 1,500 sq.m. with terraces, gardens & private swimming pool situated by sea shore.
Documentation on request to:
A.L. Bertele, 18 quai des Sanbarbani, MC-98000 Monaco. Tel (33) 92 05 90 90
Fax: (33) 92 05 90 38

PARIS & SUBURBS

LUXURY TOWNHOUSE
HEART OF PARIS 16th
IN HISTORIC SITE
EXCEPTIONAL
VILLA D'APPARAT
430 sq.m. living space
+ fitted outbuildings with
220 sq.m. living space
+ 1000 sq.m. GARDEN
CALM, GREENERY, CHARM
AUGUSTE THOUARD
HABITAT FONCIER
TEL: (33.1) 47 59 23 90
FAX: (33.1) 47 59 24 12

7TH CHAMP DE MARS
Owner sells
VERY HIGH CLASS
162 sq.m., 6-room apartment, large entrance hall, 3 receptions, 3 bedrooms, 1 bath, 2 washrooms, large kitchen, 2 separate entrances (lifts) + 2 top floor maids' rooms. Quiet tree-lined residential avenue, 30 yds from Champ de Mars. FULL VIEW ON EIFFEL TOWER
Unrestricted parking area
Justified high price
Tel: UK (0865) 241985
France (1) 43265406.

ST GERMAIN EN LAYE
Unique opportunity, 90 sq.m. 2-bedroom flat on esplanade of the historic chateau. Facing south. 20 min. Etoile by RER. F2,600,000.

1¼ ACRE SECLUDED PARK
with 2 charming houses. RARE. Only 1 hr west Paris by highway. F1,900,000.
DOMETER,
1 r Gaucher, 78100 St Germain en Laye
(1) 30.61.54.54 wk. 30.61.29.69 weekend

33, AVE FOCH - PARIS
In a top class building with all facilities of a private club:
(swimming pool, restaurant etc.) very nice apartment of 170 sq.m. with large living - library - dining - 3 bedrooms - 3 baths - plus an independent studio, parking & cellar.
F12,000,000
Tel: 1-47.45.78.32 (No agencies)

EXCEPTIONAL PARC MONCEAU (near). High standard, embassy class. 300 sq.m. + 3 maids' rooms + balcony. F 13M.
MARAIS, IN HISTORIC 18th cent. townhouse, luxurious pied-a-terre, 130 sq.m., F 6.5M.
PASSY-TROCADERO, fully renovated 130 sq.m., parking possible. F 5M.
Tel (1) 40.54.75.54 / 40.54.74.28.

4TH MARAIS:
Studio, 1st floor on street, newly redone, W.C., shower, kitchen. Bright. F600,000.
BUTTE CHAUMONT: Canal St. Martin, freestone building, high class apartment, double living, 3 bedrooms, 1 bathroom, 2 showers, 4th floor, lift. Stylish. F3,800,000. Tel: (1) 42 45 64 34

AV PAUL DOUMER
LOVELY APARTMENT 220 sq.m. well laid out, BRIGHT 3 receptions, 3 bedrooms, 3 baths, linen room, kitchen, study, 2 lifts. Private garage in building. Maid's room. Possible professional use. 1-45.63.22.72 or 45.63.97.69

PARIS 7th
ECOLE MILITAIRE
CHAMP DE MARS
Double-living, bedroom, fireplaces, equipped kitchen, metal plated door. Entirely newly redone. Beautiful fittings. Tel: (1) 47.80.85.92.

REAL ESTATE FOR SALE

PARIS & SUBURBS

40 KM WEST PARIS
18 CENTURY MILL
Luxuriously restored, 13 ha park, meadows & river. High class equestrian center. Justified high price.
IRIS CONSEIL (1) 47 29 88 77

AVENUE MONTAIGNE
Opposite Hotel Plaza, beautiful pied-a-terre, high security, living room, bedroom, fireplace, 2 baths, hall, etc. High price. Tel: a.m. (1) 47.20.56.08.

EXCEPTIONAL
1930 HOUSE IN PARIS
250 sq.m., secluded, garden, garage. F9,000,000. Tel: (1) 46 24 10 84 home

OPERA COMIQUE
Living + 2 bedrooms, 75 sq.m. Beautiful Directoire building, lift, all comforts. Tel: (1) 47 72 40 19
FAX: 40.29.92.52.

QUAI KENNEDY
VIEW ON SEINE. Impeccable, upper floor, 100 sq.m., 4 rooms, 2 bedrooms, 1 bath, equipped kitchen, fitted maid's studio. 1-45.63.22.72 or 1-45.63.97.69

ST GERMAIN EN LAYE, beautifully decorated 18th cent. house in historically classified area, sold by interior designer/owner. 160 sq.m. on 4 levels, 3-bed, 2-bath, various living areas. Enclosed garden. 2 min. RER - close Lycée Int'l. Tel: (1) 34.75.53.15 (2-6pm)

16th, MIRABEAU, Overlooking Seine, stunning triple reception, 2/3 bedrooms, 2 baths, newly renovated to highest standards. Maid's room, parking, beautiful view, very sunny. Convenient to all shops & transports. F6,300,000. Tel 1-47 23 04 84

NEUILLY 100 SQ.M.
FACING ILE DE LA JATTE
F3,350,000. (1) 46 04 88 81

CENTER PARIS: near garden, 125 sq.m. flat, large living, 3 bedrooms, 2 bathrooms, dressings, fully equipped kitchen, luxurious, 2nd floor, quiet & light, lift, maid's room. Tel: 42.72.01.13

ST CLOUD. View racetrack. Superb 5 rooms, 115 sq.m., double living, 3 bedrooms, 3 baths, 2 wc's, equipped kitchen, 37 sq.m. terraces, 2 garages, big cellar. F3.3M. Tel: (1) 46 02 46 27

COURBEVOIE (5 min from ETOILE) Terrific, modern, sunny apartment, 97 sq.m., large living room, 2 bedrooms, 2 baths, balcony on garden, 3rd floor. F2,500,000. Tel (1) 47 88 10 68

3rd IN OLD PARIS XVIII century building, renovated, ideal pied-a-terre, large 2 rooms, character with beams, 'tomette', fireplace, open view. F1,320,000. Tel: 1-42.54.71.95

8th, AVE GEORGE V. Very high class, 6th floor, sunny, 60 sq.m. + balcony + parking + cellar. F3,650,000. (No agency). Tel: (1) 47.20.27.99.

15th, NEAR 7th, splendid 2 rooms, 54 sq.m., freestone, 3rd floor, lift, open view, fitted kitchen, bath, sun. F2,050,000. Tel: (1) 46 42 93 25

LES HALLES, 85 sq.m. duplex, 4 rooms, 5th/6th floor, renovated, equipped kitchen, sun, calm. F2.5M. Tel (1) 42 33 30 77 or office 42 66 91 50 ext 3405

MARAIS-BEAUBOURG 75 sq.m., large living + 2 rooms, equipped kitchen, bath, 2 WC, high ceilings, interphone. F2,250,000. Tel: (1) 42 72 94 16 (eves)

NEAR CHAMPS ELYSEES, stylish charming 210 sq.m. apartment, garage, ideal for professional use also. Owner, no agency: Paris 1-40 24 24 93

AT BACCARAT MUSEUM. Ideal pied-a-terre in high class construction. Luxurious studio 45 sq.m. with balcony, parking. F1,300,000. Tel (1) 42.54.71.95

7th, COMFORTABLE small 3 rooms, 2 minutes Champ de Mars, bright, in perfect condition. Price: F1,880,000. Tel: (1) 39.56.98.61.

1ST - CHARMING PIED-A-TERRE, Tuileries, double reception, Directoire style, 2 bedrooms, 2 baths, bright. Price: F3,450,000. Tel: (1) 45.62.66.00.

CHANTILLY. 12-room corner home, 400 sq.m. living space, cellar, garage, garden, 620 sq.m. land. Train 300m. F4,500,000. Tel: (16) 44 57 22 58

BOULOGNE, RHIN & DANUBE, 96 sq.m. on gardens, large living, 2 bedrooms, equipped kitchen & bath, garage. F2,980,000. Tel: (1) 46057858

REAL ESTATE FOR SALE

PARIS & SUBURBS

16th RANELAGH, splendid 2-room flat, 39 sq.m., freestone, 6th floor, lift, open view, fitted kitchen & bath, sun. F1,800,000. Tel (1) 46 42 93 25

7th CHAMP DE MARS. Exceptional apartment, 170 sq.m. + 20 sq.m. balcony. F15,000,000. Tel: 1-40750193

16TH FOCH owner: Luxury building, studio, newly redone, very calm, view, garden, sun. F820,000. 1-45.53.02.30

LES HALLES. 55 sq.m., 2 bedrooms, living, bath, bar-kitchen. Pedestrian street. F1.7M. Owner (1) 40 26 11 14.

11th Mº PARMENTIER. 4/5 rooms, completely redone, freestone building, lift. F2,580,000. (1) 48 06 56 30 eves.

15th, METRO PLAISANCE, studio, 26 sq.m. with private swimming pool, all comforts. F690,000. Tel: (1) 44.24.08.94

PARIS MONTMARTRE, Junot. Delightful artist's atelier, calm, sunny. Rare opportunity. F1M. Tel (1) 42 23 60 26.

7th, BEAUTIFUL 2 ROOMS, SUNNY, 50 sq.m., 5th floor, no lift, newly redone. F1,550,000. Tel (1) 47.53.80.31.

BASTILLE, superb 125 sq.m. contemporary style, 1st floor, quiet, F3,200,000. Tel: (1) 43.56.73.97 or (1) 48 05 05 65.

MONTPARNASSE, Metro Vavin, Artist's Atlier with balcony on garden. F3,750,000. Tel: (1) 46.33.38.94

PORTUGAL

ALGARVE. Spacious villa on 2¼ acres. 3 bedrooms, 3 baths, dining room, lounge, modern kitchen. 2 solar panels central heat, many electric/gas appliances, furnishings, car included. Tel: 82 442644/201-934-0097 US.£170,000.

SPAIN

COSTA BLANCA LUXURY VILLA. Spectacular panoramic view of Mediterranean sea, 6 bedrooms, 4 baths - 2 ensuite, 1 kitchenette, 2 living rooms, open dining room, fireplace, luxury kitchen, 3 patios, pool, satellite dish, telephone. 2 carports for 6 cars. Property of 1,150 sq.m. fully fenced. US$365,000. Phone or fax Spain (34) 6-578 92 46.

WEST MARBELLA EL PARAISO. Beautiful just finished villa, 385 sq.m. including basement garage for 3 cars, 4 bedrooms, 3 baths, living, dining room, Andalusian patio. Plot 1000 sq.m., pool. Beautiful sea views. Direct from Owner. US$ 600,000. Tel: and fax: 34-52-813396.

MARBELLA LUXURIOUS VILLA. 4 bedrooms, 3 baths, entrance, living-dining room with fireplace, garage & 2 hobby rooms. Balcony with lovely sea view, terrace, large pool. 200 m from sea & close to golf course. Peseta 57 million. Phone Sweden (46) 121 11630, Fax to G.K. (46) 111 65662

MARBELLA LAS BRISAS. Splendid villa, 420 sq.m. built, 2210 sq.m. garden, tennis court, 2 swimming pools, BBQ. Large living room, dining room, 3 bedrooms en suite, servants' quarters. Direct from owner. Tel: and fax: 34-52-813396.

CANARY ISLANDS-1 BEDROOM apartment. Ocean view, top floor, luxury building, Playa del Ingles Gran Canaria. U.S.$70,000. J. Marc, 155 Cooper Dr., Great Neck, NY 11023.

THAILAND

PATTAYA, THAILAND HOTEL 42 rooms, restaurant/bar. Price Baht 23M. For quick sale Fax: 038 424205.

SWITZERLAND

LAKE GENEVA
& MOUNTAIN RESORTS
Sale to foreigners authorized. You can own a quality APARTMENT/CHALET in ST. CERGUE, 30 min. from GENEVA, in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER etc. From SFr 200,000.
Credit facilities
REVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 4122-734 15 40 Fax 734 12 20

SCHOENRIED / GSTAAD
Studios & apartments with full service option
Sales to foreigners authorized
ETIC SA, Geneva,
Tel: 41+22/732527. Fax: +7322673
attn: Christopher F. Vock.
On site sales office:
Hotel Alpin Nova, Schonried,
Tel: 41+30/833 11 Fax: 41+30/420 10
Attn: Mrs Sharon Miles

REAL ESTATE FOR SALE

SWITZERLAND

SWITZERLAND
CRANS-MONTANA (VS)
Constructor sells
EXCLUSIVE SWISS CHALET
in residential district, unspoilable view, next to forest, living-room with fireplace, 4 bedrooms, bathroom, shower, 500 sq.m. land, garage.
Phone: (+41) 27 41 66 66
Fax: (+41 27 41 95 80

IN GENEVA, LUXURIOUS 4½ room flat, with two large terraces to be sold privately. Next to international school. Ideal for U.N. officials or person with permit B. Write to: B 18-115471, Publicitas, CH-1211 Geneva 3.

USA GENERAL

GREENWICH, CT - USA
PARTRIDGE HOLLOW
DRASTICALLY REDUCED
Breathtaking Round Hill area building lots 4 to 6 acres with beautiful ponds, waterfalls and tall trees. Maximum privacy & magnificent views.
$800,000 - $1,000,000
COLDWELL BANKER
(203) 622-1100
DOUGLAS ELLIMAN PICKERING
(203) 869-7800

INCREDIBLE RIVERFRONT North Carolina Mountain lots (22). Ready for building. Must sacrifice, Will pay all expenses for buyer. For particulars write to: P.O. Box 15766, Plantation, Florida 33318 or Fax to: Attn: 5845 Associates (305) 475-9221 USA.

WE BUILD, SELL, LEASE gated large state properties, new grand mansions in LA, Beverly Hills, and Brentwood. Contact: Diane (818) 609-8077; Fax (818) 609-1614 USA.

WISCONSIN - USA Fantastic property mansion, land, river, golf. Ideal for development. Payment Facilities. Mrs Reaud, 15 rue Porte Bretonnie, 03100 Montlucon, France. Tel (33) 70 28 18 79

CENTRAL GEORGIA USA 679 acres/ hunting land! Large creek and railroad on property. (404) 786-2147.

USA RESIDENTIAL

New York
Investment Opportunities
It is now your time to buy in Manhattan:
- Sales prices are highly attractive.
- Exchange rates are favorable.
- Interest rates are still low,
We, at Douglas Elliman, offer the most exclusive portfolio of luxury apartments and townhouses.

RIGHT NOW! AN EXCEPTIONAL BUY: Steps from Central Park, 300 sq.m., 3 Bedrooms + Maid's Room, Penthouse in a 24 hour doorman condominium townhouse, limestone facade and grandeur; huge terrace facing the park.

For more information, please contact:
MR. MICHEL MADE
Office: 212-891-7092 Fax: 212-891-7239
Home: 212-644-8351
7 LANGUAGES SPOKEN
DOUGLAS ELLIMAN

MIAMI
- CORAL GABLES, FLA. Waterfront direct access to ocean: villa, 4 bedrooms, 3 baths, 2-car garage, patio with pool, boat slip, docks & davits, entirely updated: US$ 720,000
- MIAMI L'HERMITAGE Villa, 4 bedrooms, 4 baths, magnificent mediterranean village, 2-car garage, with dock, pool & tennis, walled-in community: US$ 520,000

RAUL BRIZUELA
5220 Riviera Dr.
Coral Gables, Fla USA
Fax: (305) 667 5718
Spanish & English speaking:
Tel: (305) 667 9509

MANHATTAN-60'S EAST NEAR BLOOMINGDALES. 2 bedroom/2 bathroom apartment. Charming & quiet with fireplace. Service building. Maintenance $1,097. Will sell furnished/unfurnished. By owner. Tel: 914-234-6180 or Fax: 914-764-0629 US

REAL ESTATE FOR SALE

USA RESIDENTIAL

NEW YORK CITY/70's 6 ROOMS
MAGNIFICENT VIEWS FROM EVERY ROOM
CONDOMINIUM. Beautiful open corner apartment. High floor. 4 bedrooms or 3 bedrooms plus panelled library. 3 marble baths. Jacuzzi, open kitchen, wet bar, large living room, dining room. Small terrace off living room. Excellent condition. Concierge. 24 hour doorman building.
PHYLLIS YOUNGHEART
212-891-7074/212-751-0752
DOUGLAS ELLIMAN

NYC/SOHO 3½ ROOMS
WEST BROADWAY
PENTHOUSE -DIRECT DEAL
1500 sq. ft. condominium loft, 14 ft. ceiling, fireplace, skylight, 1½ Baths, separate Bedroom. Ideally bright for artists. Panoramic views from the 800 sq. ft. exclusive terrace with California hot tub. Owner in the country for one week. Priced in the $400K's.
PATRICIA BERLESE
212-891-7099/212-695-8098
DOUGLAS ELLIMAN

New York City
East 80s 6 Rooms
INCREDIBLE CONDO
Wonderful, high floor, mint condition condo overlooking NYC and the East River. Expansive living room/dining room with oversized windows, balcony, 3 bedrooms, 3 marble baths plus jacuzzi. $699,000. Make offers!
Madeline Lust or Kerry Martin
(212) 705-4747
SULZBERGER-ROLFE
654 Madison Avenue
New York, New York 10021
FAX: (212) 832-7863

NEW YORK CITY/FIFTH AVENUE
SHERRY NETHERLAND EXCLUSIVE
Fifth Avenue estate sale, was $900,000. NOW $450,000 - terrace. Maid service included - Rare opportunity.
MYRA BODEK
212-891-7093/212-772-7587
DOUGLAS ELLIMAN

New York City/5th & 58th St. 4 Rooms
BEST BUY-CHARMING
2 BEDROOMS WITH VIEWS
May become your dream residence. Only $325,000. Call me for more information.
MICHAEL KRYMM
212-891-7014/212-744-0016
DOUGLAS ELLIMAN

DOBBS FERRY, NY ARDSLEY PARK English Manor near Ardsley Country Club. Fairway views. 12 rooms. Elegant design & amenities. 6,000 sq. ft.: Entrance Hall, fireplaces in living room, dining room, family room, library & Master Suite/Jacuzzi. 3 bedrooms/baths. Kitchen/breakfast room, studio/guest/office. 2 terraces & covered porch. $1,500,000.
YE VILLAGE REALTY
(914) 693-5476 USA Open 7 days

NEW YORK CITY
Terrific 2 bedroom co-op on E. 77th St. New kitchen, new bath, excellent as a pied-a-terre or long term residence. Free maintenance for 1 yr. Close to great restaurants, cultural centers, schools, etc. Near transit to all business locations. $255,000. Owner 516-365-7811/Fax: 516-921-8058

FLORIDA! INDIAN ROCKS Beach. Unique Penthouse, 3 bedrooms, 2.5 baths. Living room, dining room and garden room + 2500 sq. ft. private terrace, all overlooking the beautiful Gulf of Mexico. $500,000. Tropical living at its best. Tel: 813-576-0607, Fax 813-576-1841 or write to: P.O. Box 22204, Tampa, Florida 33622.

REAL ESTATE FOR SALE

USA RESIDENTIAL

SOUTHERN CALIFORNIA ESTATE OCEAN VIEW
Main house, guest house, servant quarters, caretaker's cottage, pool, spa, pond, stream, waterfalls. 9 bedrooms, 10 baths, 5 kitchens, security system, private water source. $14 MILLION. AGENCE in FRANCE Tel (33) 42.28.70.37 Fax (33) 42.28...

WASHINGTON, D.C. 10 minutes from White House 15 minutes from airport. Exclusive 3200 sq. ft. prewar ... Embassy Row co-op. The ultimate in state of the art living and entertaining. $1,550,000. Contact: ... 836-9800 or fax 212-308-9322 for info.

MIAMI BEACH WATERFRONT. Private Isle on Intracoastal. Own ocean beach & dock. 3 bedrooms, 2 baths. Living room/dining room. Family room. Big kitchen-breakfast room. 3000 sq. ft. New Air Conditioned/Heat. Big fruit trees. $350,000. Tel. (305)945-0415.

NEW YORK CITY-COOP NEAR UN. Beautifully separated 2 bedroom, 2 bath, vanity room, terrace with river views, 1400 sq. ft. on exclusive East 52nd St. between 1st Ave. & River. Call Owner at 212-838-6064 or Fax 212-758-5500. $450,000 U.S.

NYC EXCEPTIONAL LOFT exquisitely renovated 2 bedroom, 2 bath, living, dining, well appointed kitchen, office/studio for work at home. Perfectly priced. Call Carole Rosenberg, broker 212-535-2106, fax 212-628-1948 USA.

ESTATE SALE-CONNECTICUT 4+ acres, historic home on river overlooking 28 acres of conservation. Privacy, tennis court. Beautiful & under-stated. $1,500,000. Owner/broker. Call after 6:00p.m. 203-348-0324 USA.

BOCA RATON-FLORIDA. Stonebridge Country Club. Custom furnished home on golf course. Heated pool. 3200 sq. ft. Family room, 3 bedrooms, 3½ baths, mirrors, volume ceiling + many luxuries. $449K. Tel: (407) 487-4243.

NEW YORK 54 ST. OFF 5TH AVE. 2 bedroom, 2 bath sunfilled co-op. Terrace overlooks Museum of Modern Art gardens. Full service building. G. Broker, 510 N. Latches La., Merion, PA 19066. Fax: 215-546-7311.

N.Y.C. EAST 86TH ST. charming alcove studio co-op. 575 sq. ft., river view, luxury doorman building. $430/month maintenance. $95K or best offer. Call: 212-722-3398 USA.

LITCHFIELD COUNTY, CONN. Luxury homes with lake access. Prices start $199,500. 2 acres up to 60 acres. For catalog & information: Birchwood, 140 Ash Dr., Roslyn, NY 11576 USA.

MANHATTAN UPPER WEST SIDE 3½ bedrooms, 3½ baths, living room, dining room, kitchen. 2200 sq. ft. Modern. $549,000 Tel: 212-724-6912.

MANHATTAN: invest in N.Y. Beautiful townhouses & apartments. The best in N.Y.C. Contact: Heide Mamouris 212-249-8569 or fax 212-772-1029. Broker.

LINCOLN CENTER, NYC gorgeous 1 bedroom overlooking Central Park, healthclub, pool on roof, fully furnished with sale. Call 914-666-3846.

MIAMI, FLORIDA! Golf course home. 1900 sq. ft. 2 bedrooms, 2 baths, 2 car garage. 19725 E. Lake Dr., Miami, FL 33015. Tel. 305-821-8374.

PALM BEACH FLAT ON THE OCEAN. Private beach pool, 4 rooms, 2 baths. Centre walk to all. $265,000 or rent $18,000 season. London 71-584 9582.

NEW YORK STUDIO, $65K. Greenwich Village, quiet secure elevator building. By owner, Tel: Paris (33-1) 43.80.24.33.

BAL HARBOUR, FLORIDA. Spectacular oceanview apartment. Exclusive area. $375,000. Tel. 305-865-6383.

USA COMMERCIAL & INDUSTRIAL

BEACHFRONT HOTEL South Miami Beach, art deco district. 44 rooms, newly restored, furnished, & equipped. Lobby bar, manager's apartment, front porch overlooks ocean. $2,250,000. Management available. Tel: 401-849-3033, Fax: 401-849-3023.

LAS VEGAS MOTELS. Downtown City Block. Gaming. Bar. Restaurant. Call Joseph Milkulich 702/384-8420 USA.

WEST INDIES

TOPAZ VILLAS
GRAND CAYMAN, B.W.I.
For sale by Swiss group 8 luxurious condominiums in one lot or individually. Ocean front, spectacular view.
Exclusive sale:
Dr. iur. O. Schnyder,
Corporate Lawyer
Alte Landstrasse 40
CH-8802 Kilchberg / Switzerland
Tel: (41) 1-715 12 63
Fax: (41) 1-715 33 23

FRANCE

Auction Sale of Seized Property at the Palais de Justice in NANTERRE
Thursday, November 8, 1990, at 2:30 p.m.
To be sold in it's entirety:
8-ROOM APARTMENT
on the 1st floor of Building 'A'
consisting of: entry, hall, pantry, kitchen, 3 WC, 4 bathrooms, powder rooms, dining room, salon, office, 4 bedrooms, laundry room -
DOUBLE GARAGE - DOUBLE CELLAR
4-ROOM APARTMENT
on the 1st floor of Building 'E'
consisting of: WC, bathroom, 4 bedrooms, in an apartment building situated in
NEUILLY-SUR-SEINE (92)
62-64, Boulevard Maurice-Barrès
1, 1 *Bis*, 1 *Ter* et 3, Boulevard des Sablons
and 61-63, Rue Charles-Laffitte
ASKING PRICE: 3,000,000 F.
Contact Mᵉ Céline RANJARD-NORMAND, Lawyer in the Courts of Hauts-de-Seine, residing in BOIS COLOMBES (92270), 5, Rue des Bourguignons, Tel.: (1) 47.80.75.18 – Mᵉ Jean-Claude FREAUD, Lawyer in the Court of Paris, residing in Paris (8th), 69, Rue d'Amsterdam, Tel.: (1) 49.95.03.37 and 48.74.50.70.
On site visits Monday, October 29, 1990, from 2 p.m. to 3 p.m.

COMPANY REAL ESTATE
EUROPEAN TRADE SHOW
PARIS - PALAIS DES CONGRES
29-30-31 OCTOBER 1990
Fax: (33-1) 42.67.52.52 Phone: (33-1) 47.54.98.65

Auction sale of repossessed property at the Palais de Justice in Nanterre (92) on Thursday 8 November at 2 p.m. - as 4 lots or may be joined
4 STUDIOS IN ASNIÈRES (92)
1st lot - 45 - 47 rue de la Comète
2nd floor studio
2nd, 3rd and 4th lots: 2 - 4 rue Georges Guynemer
2nd lot - on 1st floor, 3rd lot - on 4th floor, 4th lot - on 5th floor
occupied by tenants
Starting price: 40 000 francs each lot
Maître WISLIN attorney, 7 avenue de Madrid 92200 - Neuilly sur Seine
To visit contact Maître RITOU, liquidating agent in Asnières - Tel.: 47.93.00.57.

Auction sale of repossessed property at the Palais de Justice in PARIS
Thursday 8 November 1990 at 2:30 p.m.
In one lot:
DUPLEX APARTMENT
7 main rooms and vaulted cellars converted into a Hammam
with TERRACES — GARDEN — VERANDA
at PARIS 1ᵉʳ — 89 Rue Saint Honorè
Starting price: 4.000.000 F.F.
For further information contact:
Maitre BADUEL, attorney in Paris 5th, 3 place Saint-Michel (Tel.: 46.34.14.66)
Maitre SCHON, attorney in Paris 1st, 13 avenue de l'Opera (Tel.: 40.34.63.20)
Visits between 10 a.m. and 2 p.m., Monday 29, Tuesday 30 and Wednesday 31 October and Monday 5, Tuesday 6 and Wednesday 7 November.

Le Victor Hugo
PARIS 16ÈME

Photo: Karin Lausen
COLLECTION QUALITY APARTMENTS
New building, in the most prestigious location.
From 3 to 4 rooms, terraces and garden duplex
close to place Victor-Hugo, 11, rue Mesnil - Paris 16ᵉ
Immediate occupancy, visite by appointment.
TEL: (33) 1.47 27 49 41 - FAX: (33) 1.42 94 23 81
Rocher Investissement
GROUPE PELEGE

U.S.A.

Forbes Lake of the Ozarks
OUR LAKELAND PARADISE AWAITS YOU
All of us have dreamlands. A special place to call our own. Safe. Unhurried. Fun, of course, but much more. A place that's unspoiled, where you and nature can get it all together.
Forbes Inc., publisher of *Forbes Magazine*, through its incredibly successful Colorado land subsidiary, Sangre de Cristo Ranches, is selling homesites on over 12,500 glorious acres of untouched land nestled on The Lake of the Ozarks in central Missouri.
The *average* lot size of much of this land is *6 acres*, with a minimum of 3 right up to 15 acres. The price for most of these lots is $7,500, and each is *divisible* into at least 2 lots. This means that purchasers can dispose of the added lot to their children, relatives or friends. And: camping is permitted on some lots! You can purchase your homesite with 9% financing and monthly payments of only 1% of the purchase price.
For complete information including pictures, maps, and full details on our liberal money-back and exchange privileges, please write to: Forbes Europe Inc., P.O. Box 86, London SW11 3UT England.

U.S.A.

NORTH CAROLINA
RETIRE TO CHAPEL HILL & VILLAGE OF FEARRINGTON
Be neighbors with

bluebirds, hollyhocks, shops and folks of all ages. Contact: R.B. Fitch, 2000 Fearrington Village Ctr., Chapel Hill, NC 27312 USA • 919-542-4000

SWITZERLAND

For sale
GALLERY
Best central location, downtown Zurich.
Unique space with long lease.
Solvent personally interested parties contact:
Cipher 44-66398 Publicitas, P.O. Box CH-8021 Zürich.

USA/AUCTION

MORTGAGEE'S REAL ESTATE & SECURED PARTY SALE
October 30, 1990 at 11:00 a.m.
EXETER MILL - Exeter, New Hampshire
Exceptional Investment Opportunity
in
River Front Residential Community
Sale on the Premises
Chestnut and Spring Bridge Streets
Exeter, New Hampshire
This distinctively planned river front community incorporates a collection of dramatically restored 19th century brick mill buildings with new construction. It consists of approximately 9,054 square feet of fully leased commercial space and 140 luxury residences. Fifty-six residences have condominium approvals. The property boasts such amenities as indoor parking, health facilities and an indoor pool and is located on the Squamscott River in the heart of a picturesque New England setting. With easy access to Boston, Portsmouth and Manchester, New Hampshire, this property offers an outstanding investment opportunity.
Terms of Sale: To qualify to bid, bidders must place $250,000.00 on deposit with the auctioneer, in cash, by certified check or other form of payment acceptable to the Mortgagee, prior to the commencement of the auction sale. The deposit of the successful bidder shall be applied by the Mortgagee as a deposit on the Mortgaged Premises at the time of sale. All other deposits placed with the auctioneer shall be returned to the unsuccessful bidders at the conclusion of the sale. The balance of the purchase price must be paid in full by the successful bidder in cash or by certified check on or before the 45th day after the date of the sale.
Information Package:
Available to Prospective Bidders upon request.
Mortgagee's Attorney:
Keith J. Cunningham, Esq., Devine, Millimet & Branch, Professional Association, 111 Amherst Street, Box 719 Manchester, New Hampshire 03105, USA (603) 669-1000.
JOSEPH FINN CO., INC.
AUCTIONEERS - APPRAISERS
FAX 617-964-7827 Mass. License #216
188 Needham St., Newton, MA 02164 • 617-964-1886

CANADA

FOR SALE
Prime Location
21 acres commercial land for development. 2 leased warehouse buildings containing 34,000 and 80,000 sq.ft.
For further info contact:
John Ritcey
Box 2333 Station A
Moncton, New Brunswick
Canada E1C 8J3
Tel.: 506-857-1188 (office)
506-532-4386 (home)
Fax: 506-857-0887

PALM BEACH COUNTY
The ideal lifestyle in South Florida
•
In Palm Beach, Jupiter, Lantana, Boca Raton, etc... We specialize in prestigious residences. Most exclusive ocean, golf & tennis communities.
We offer a buyer's broker agreement (model available) assisting you to locate your property and negotiate conditions. Great investments. Color listings available.
SHOWHOMES REALTY CORP.
Tel.: (407) 393-7303 or 394-2654.
Fax: (407) 391-8395).

ITALY

ITALY - UMBRIA
For restoration 1000 sq. m. Medieval Village (up to 20 units) 10 hectares. With full Planning Permission $425,000
Tel.: Italy 75 850 4420

LONDON RESIDENTIAL LETTING AGENTS

KENWOODS
FURNISHED APTS/HOUSES
LONDON/SUBURBS
SHORT/LONG LETS
TEL: 071 402 2271
TLX: 25271; FAX: 071 262 3750
23 SPRING ST., LONDON W2 1JA

MAYFAIR
Visiting dignitaries or tourists, why use expensive hotels. Stunning Mayfair apartment, lounge, bedroom, bathroom, kitchen. Beautifully furnished by Harrods. Overlooking Harrys Bar. 5 mins. walk to Selfridges, 2 mins. to American Embassy. Every imaginable convenience, serviced weekly, Long Let, £350 weekly. Plus retainer. Nightly £100 per person.
Mrs. O'Neill
Tel.: 071 4993150

HOLIDAY LETS

Meribel/ Altiport
Exquisite family chalet, privately owned for holiday rent. Sleeps 10, excluding staff of 2. Excellent highly qualified chef and maid. Ideal location for beginners. Piste 20 meter walk.
For further deatails, please call:
Aileen MacKenzie
on London 071 730 1001

UNITED KINGDOM

CAPRICORN, NASSAU, BAHAMAS
The most outstanding private estate in the Bahamas sited along 530 ft. of glistening sea with natural sea garden comprising main residence, 4 cottages, 5 car garage, suite of offices, recreational complex, tikki hut, cloistered 50 ft. pool, 6.5 acres, tropical gardens, artificial moonlight, pool and ocean covered terraces perfect for huge parties. Classic designs and interior decor by famous Palm Beach designer. One time home of Julio Iglesias and other celebrities. Appraised at U.S.$13 million unfurnished. Furniture and contents valued at U.S.$2 million. A reasonable offer would be considered.
For further details contact: Tel.: 071 235 2504 Fax: 071 823 1132

UN:
Compensation

SOVIETS:
Compromise

هكذا من الأصل

UN: *Compensation*

(Continued from page 1)

said. Baghdad would be liable only for compensation, not for punitive reparations.

Countries that have suffered serious economic losses stemming from the invasion, such as Jordan, India, Sri Lanka and Bangladesh, could apply for compensation out of Iraq's foreign assets, which have been frozen, or from future oil earnings, the diplomats said.

The draft would address the mistreatment of Kuwaitis by Iraqi soldiers, and would urge Iraq to free all foreigners, reiterating a resolution passed Aug. 18 by the council.

During private talks, the five permanent council members dropped a proposal for a war-crimes tribunal for Mr. Hussein, the diplomats said.

They said the ambassadors wanted to focus on humanitarian issues in this resolution and avoid specifically targeting Mr. Hussein.

There were these other developments Thursday in the Gulf crisis:

• In Vienna, France and the Soviet Union said sanctions against Iraq should be given more time to take effect and that a peaceful solution to the Gulf crisis could still be found. Foreign Minister Roland Dumas of France, who met Foreign Minister Eduard A. Shevardnadze of the Soviet Union in Vienna, said Paris and Moscow agreed that the international embargo against Iraq needed more time.

• Iraq said that two enemy planes violated its airspace two days ago, penetrating four kilometers (2.5 miles) inside its border with Saudi Arabia. The official Iraqi press agency, INA, quoting a Foreign Ministry spokesman, said the planes had crossed the border on Tuesday at an altitude of 21,000 feet southeast of Ar'ar an Nakhib on the Iraqi-Saudi border.

(Reuters, AP)

SOVIETS: *Compromise*

(Continued from page 1)

increasing political instability."

Mr. Shatalin was conspicuously absent from Thursday's lobbying session in the Supreme Soviet, and acquaintances speculated that he may resign from the Presidential Council.

The compromise plan is now in the hands of Mr. Aganbegyan, a burly Armenian who was an early member of Mr. Gorbachev's economic team. Conservatives in the government reportedly engineered his exile from the inner circle in 1988 after he was accused of encouraging Armenian nationalists in their conflict with Azerbaijan.

Mr. Aganbegyan conceded that much of the Gorbachev program was vague and would have to be worked out in negotiations.

For example, Mr. Gorbachev's plan asserts that the Kremlin will control the right to export such key commodities as oil, gold and diamonds. But several republics, and even some provinces within republics, insist that these resources belong to them.

Pat Benic/Reuters

Master Sergeant George Spear, left, a U.S. Marine, examining a weapon belonging to Regimental Sergeant Major Ian Maclachlan of Scotland. Sergeant Maclachlan's unit is scheduled to be integrated with the Marines during their assignment in Saudi Arabia.

TROOPS: *Green U.S. Ground Force Shows No Sign of Preparing Attack*

(Continued from page 1)

plied: "You hit a mine, and that's it. You're through."

"It's one of the hazards of the job," he said, grinning as the armored vehicle spun past a dune at 30 miles an hour (50 kilometers an hour).

Some soldiers were so exhausted from two months of frontline duty on three to four hours of sleep a day that they curled up on the bucking floor of a Bradley vehicle and slept soundly despite the pounding their bodies were taking as the the unit careered over gullies and dunes.

Looking into the darkness through the Bradley's night scope gave an eerie red and black view of a world that was impenetrable to the naked eye. The high-tech night sights illuminated even the treads of jeep tracks far out in the sands.

These American units are trained to fight at night, and their commanders say they will use the cover of darkness if war comes. But the reconnaissance mission indicated just how difficult combat could be under such conditions.

'You're young, brash, and think that that bullet is never going to find you, but that's not necessarily true.'
A Vietnam veteran

Distinguishing enemy from friendly vehicles through night-vision goggles in a world of exploding rockets, burning tanks and unfamiliar terrain would not be easy.

To go against dug-in Iraqi units, across a desert inside Iraq and Kuwait that no American unit has been able to scout on the ground, is a sobering prospect to these American soldiers.

"If there's a fight, there's going to be heavy casualties on both sides," said a 2d Squad officer who spoke on the condition that he not be identified. "A ground attack is going to mean a lot of hard fighting."

After a few hours' sleep back at the base camp, the unit awoke to make a two-mile run across the desert for morning exercise. After more than a month in the desert, with almost no amenities, the men then settled down to such luxuries as a shower in a mobile stall with a barrel of water suspended above it.

Soldiers, stripped to their shorts, seemed to relish the chance to decompress, wash their grimy camouflage uniforms, read letters, eat a hot meal, talk about women they have not seen for 10 weeks and wonder if they will fight here sometime soon or go home.

The few older men who are veterans of Vietnam and other combat seem to serve as foster fathers for younger soldiers who have never heard a shot fired in anger.

"You're young, brash, and think that that bullet is never going to find you, but that's not necessarily true," said Sergeant Victor D. Mustoe, a 47-year-old Vietnam veteran and Cobra pilot. "Some bullets will find you."

The commander of a nearby combat battalion who asked not to be identified said he had called his men together to tell them he had brought 500 body bags to Saudi Arabia. He said the men had answered by making him give them one promise: that if they were killed in battle, their bodies would be recovered and sent home for burial in the United States.

"It matters a lot to them," the officer said. "They wanted to know the score, and I tried to be straight and tell it to them."

His voice caught for a moment, but then he added: "My one goal is to bring every one of my men home alive."

Alcohol Ad Ban Hits Snag in Paris

International Herald Tribune

PARIS — Health Minister Claude Evin has vowed to continue his campaign to ban advertising for alcoholic beverages despite a vote by the Senate to remove anti-alcohol provisions from a proposed law.

The senators voted, 182 to 118, this week to remove all sections dealing with alcohol from the bill, leaving only the bans on tobacco advertising. The legislature's lower house, the National Assembly, approved a version of the bill with alcohol-advertising restrictions earlier this month.

"There is a certain laxity in our culture regarding alcohol," Mr. Evin said on French radio. French winegrowers had lobbied to exempt wine from the bill. A joint committee, is to examine the revised bill.

TO OUR READERS IN SWITZERLAND

It's never been easier to subscribe and save.
Just contact us at our Zurich office.
Phone: (01) 481 7200 Fax: (01) 481 8288

INDIA: *As Caste Tensions Grow, No Solution in Sight*

(Continued from page 1)

15 to 20 percent of the population, including the destitute "untouchables."

In between is India's impoverished majority, the lower and lower-middle castes ranging from landless laborers to subsistence farmers, fishermen, goldsmiths, potters and such non-Hindu minorities as Muslims and Christians. This great laboring mass is the target of Mr. Singh's affirmative action plan, which could affect as many as 500 million people.

Some upper-caste quota opponents argue that caste barriers will only be broken by the spread of market capitalism and the growth of a middle class that prides itself on the privileges of wealth, not the privileges of caste. They say caste identities are already dissolving in the consumerist flotsam of partly Westernized cities like Bombay and New Delhi. Since caste has long been tied to the economic and social power that flows from land ownership, they say that what is needed is to continue down the path of rapid industrialization, urbanization and integration with the world economy.

There is evidence for this view. Although some Brahmins still wear saintly sashes and some peasant castes don distinctive turbans or other styles of dress, caste is not easy to determine on the chaotic city streets of modern India.

DOLLAR: *What It's Really Worth*

(Continued from page 1)

competitors: Since oil is priced in dollars, their stronger yen or Deutsche marks buy more of it and take some of the sting out of the price rises.

According to classical economics, the markets should equalize purchasing power among nations by adjusting their exchange rates. But the oil price differentials demonstrate how disparities can arise from exchange rate differentials. They make prices for goods much more sticky than the prices in the money markets. Auto prices may change yearly, but exchange rates change constantly.

Sometimes the discrepancies are more apparent than real: a 15-franc espresso in a good Paris restaurant does not seem so expensive when compared to $2.50 (tax and tip extra) for a coffee at New York City's elegant Russian Tea Room. In both cities, the check works out at about $3 a cup.

And in the modern economy, marketing considerations often weigh more heavily than price. In the United States, a Mercedes 300E, the most popular model, lists for $47,200, compared to about 58,000 marks (with tax) in Germany, or $38,000. But in America Mercedes will not tarnish its image by selling a stripped-down model. The car is loaded down with almost $10,000 worth of extras from climate control to movable seats.

So prices have in fact equalized, although only very slowly. Angry buyers forget that half a decade ago, when the dollar bought twice what it does now in marks, that cup of espresso cost about a dollar and a Mercedes cost about $18,000.

To test whether currencies are in line with their relative purchasing power, the weekly Economist has devised its International Big Mac Standard. Since McDonalds hamburgers are made according to a rigorous standard the world over, in theory their local prices should work out the same in different currencies. They do not.

In major U.S. cities, a Big Mac costs an average of about $2.20 (tax included). But in Tokyo, it costs 380 yen, or the equivalent of $2.99; in Frankfurt, it costs 3.90 marks, or $2.60; and in Paris, it is 18.10 francs, or $3.58.

Judged solely in terms of purchasing power, the Big Mac Standard says the world's main currencies are out of whack. It suggests that a fair exchange rate would be between 1.70 and 1.80 marks, and 170 to 180 yen to the dollar. But in the foreign exchange market, the dollar is 15 percent weaker against the mark.

BEIRUT: *Executions Cited*

(Continued from page 1)

that their hands had been bound.

Other Lebanese and Western sources said Syrian commandos suffered heavy casualties at Dahr el Wahsh. Not all accounts said this was because they were tricked by a false surrender.

The Syrians retreated, attacked from another direction and overran the positions.

"The Syrians, suffering heavy human losses, immediately executed the captives," a source said.

Relief teams told Agence France-Presse that most of the bodies were found on the Beirut-Damascus road and near Souk el Gharb, on the outskirts of Beirut, both strategic positions.

Officials at the Baabda hospital, near the hub of the fighting, told Agence France-Presse that most of the soldiers were shot in the head at point-blank range and that some had marks on the neck indicating that they had been strangled.

Lebanese Red Cross teams and other relief workers brought the bodies to the hospital morgue between Sunday and Wednesday.

Sources told Agence France-Presse that 17 soldiers had been executed near the Christian village of Kahale, 9 kilometers (6 miles) from Beirut. *(Reuters, AFP, AP)*

REAL ESTATE MARKETPLACE

REAL ESTATE TO RENT/SHARE

GERMANY

MUNICH, TOP FLOOR APARTMENT. Available Nov. 1st, 140 sq.m., 2 terraces plus roof terrace, 2 bathrooms, 3 bedrooms, complete kitchen, curtains, light fixtures. Ideal for expatriate, super location. DM 3,500 per month, 2 year lease. Phone: (089) 42 01 166, Mon. to Fri., 9am to 7pm.

GREAT BRITAIN

MAYFAIR APARTMENTS
Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities. For great value contact:
PARK LANE ESTATES
London 071 629 0763 Fax 071 4931308

LUXURY EXECUTIVE APARTMENTS. Knightsbridge / Chelsea. Fully serviced. All modern conveniences. Health club. Minimum stay 22 days. From £200/wk. NGH Apartments Ltd, Nell Gwynn House, Sloane Ave, London SW3. Tel. 071 589 1105 Fax: 071 589 9433. Tlx: 295817 G.

BATTLE, South Coast of England. Luxury apartments in 19th century Country Manor. Magnificent views over country park to the sea. 1 hr London. 1, 2 or 3 bed accommodation. Fully fitted kitchen & luxury bath. Furnished or unfurnished. From £100 per week. Tel/Fax Sandrock Hall UK 424 750161

APARTMENTS IN MAYFAIR. Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Show House, 6 Chesterfield Street, London W1. Tel. 071 499 1679 Fax: 071 408 0357.

LONDON FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (071) 352 8111. For Regents Park Tel: (071) 586 9882. For Holland Park Tel: (071) 727 2233 or Fax: (071) 351 1608.

LUXURY APARTMENTS in Kensington London W8. 1-2 bedrms. Reception, kitchen, bathroom. Fully equipped. 5 Star Tourist Board highly commended. 4 days to 4 weeks, £550 to £950 per wk. Tel 071 937 6636 Fax 5948.

LUXURY APARTMENTS in Kensington London W8. 1-2 bedrms. Recep, kitchen, bathroom. Fully equipped. 5 Star Tourist Board highly commended. 4 days to 4 weeks, £550 to £950 per wk. Tel 071 937 6636 Fax 5948.

CHELSEA STUDIO Flat to let, short term, within walking distance of facilities. £185 per week. Professional or academic person preferred. Please reply to Box 2249, I.H.T., 63 Long Acre, London, WC2E 9JH

LONDON LEICESTER Sq Furnished, newly decorated spacious apartment. 2 double beds, living/dining/kitchen, bath, tv, stereo, wash/dry, central heating, res park permit, year lease £1500 per month. Tel 071 930 8861.

CHARMING MEWS HOUSE in Islington, Near parks, tube, swimming pool & tennis. 3 beds, 2 baths. All amenities. Available Dec 22 - Jan 5. £300 per wk. Contact 071 359 7435.

CHARMING MEWS HOUSE in Islington. Near parks, tube, swimming pool & tennis. 2 beds, 2 baths. All amenities. Available Dec 22 - Jan 5. £350 per wk. Contact 071 359 7435.

KNIGHTSBRIDGE £56/night serviced luxury flats beside Harrods. From £29 in Kensington, Oakbridge Apartments Tel: 071 835-1611 Fax: 071 373-0036.

KENSINGTON Lux 2 bed flat, 2 bath, fully equipped and patio £300 per week. Tel UK 071 499 9272.

REAL ESTATE TO RENT/SHARE

HOLLAND

NATIONAL HOME RENTALS exclusive estates, luxury villas, studios and apartments furnished and non-furnished Tel: 31.5296.4190 Fax: 31.5296.4120

RENTHOUSE INTERNATIONAL No 1. in Holland for (semi) furnished houses/flats. Tel: 31-20-448751. Fax 31-20-465909 N'thoven 19-21, 1083 AM Amsterdam

DUTCH HOUSING CENTRE B.V. ***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

ITALY

VENICE - GIUDECCA. APARTMENT to rent January, June 1991. 2 bedrooms, living room, kitchen, bathroom. Fully furnished. Central heating. Write to: Sistemi Operativi, S. Polo 2466/A, 30125 Venezia, Italy. Fax (39-41) 5241758.

PARIS AREA FURNISHED

PRESTIGIOUS PROPERTIES

Barbara Freling
24, 16 et 6, place Vendôme
75001 Paris
Fax 40 15 90 11

Tél (1) 40 20 96 00

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

For a day, a week or more
Rent a fully furnished and equipped flat with all traditional hotel services
Rent at the best town locations.
Paris, New York, Brussels, Friends Riviera. For one, two or five room flat.
Any further information:
PLAZOTEL COENSON
14 rue du Theatre
75015 Paris
Tel: (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments, FULLY EQUIPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

6th EXCEPTIONAL Very luxurious 18th century apartment, 80 sq.m., entirely furnished. F20,000/month. (1) 46.24.1074.

OWNER RENTS 16th: Nice 4 rooms, high class building, double living, 2 bedrooms, on street & garden, newly redone, cupboards, equipped kitchen. Upper floor, Metro Jasmin. F15,000 + charges. Tel: 46 47 50 55

EXCLUSIVE FURNISHED RENTALS First in quality and service Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

PRESTIGIOUS AREA Several apartments to rent, short or long terms. Call STAR SERVICES Tel (1) 45 00 43 61, Fax (1) 45 01 28 49

PORTE MAILLOT-PALAIS CONGRES, upper floor, living + bedroom, 72 sq.m. F7500 + charges. (1) 45251103.

6TH ODEON, very comfortable studio, close, splendid view. F4800. Call on Saturday 46 04 71 54

GRAND PALAIS, COUR ALBERT 1er, elegant 50 sq.m. studio, equipped separate kitchen. Owner: 1+42651336

PARIS AREA UNFURNISHED

STOP WASTING TIME
VISITING APARTMENTS IN PARIS
Let TRANS-CADRES handle it for you.
BUY OR RENT.
We will select among available apartments those of your choice.
TRANS-CADRES
56 rue Letellier, 75015 Paris
TEL: 33-1- 45.75.63.48 OR 49

5th IN THIS PICTURESQUE area of CONTRESCARPE. Exceptional 2-room apartment, HIGH CLASS with cellar & garage. F8000 + F500 provisional charges. Tel: ORLY: 45 67 47 63

SWITZERLAND

Your luxury residence in SWITZERLAND
for rent in the most exclusive location with own clinic, fitness club and gourmet restaurant. Possibility to get residence permit and TAX ADVANTAGES. For more details please write to Box 1828, I.H.T., 92521 Neuilly Cedex, France.

THAILAND

PHUKET/THAILAND. Elegant fully serviced apartments and villas (accomodating 2-6), right on & overlooking the Andaman Sea and entirely natural beautiful beach, 2 pools, French restaurant, private maid's. US$180-360 per day. Want to get away from it all? Fax for information now: 66-76-321207 or 66-2-2597169. Komola Beach Estate, 83000 Phuket, Thailand. Your private Paradise

REAL ESTATE TO RENT/SHARE

SPAIN

RETIREMENT VILLAGE Costa Blanca 130,000 sq.m. site, housing, nursing home and commercials. Circa £13M. CSS Projects. Fax 34-6583237

MALAGA 4-BEDROOM APARTMENT Las Pirmpolas' excellent location near Pryca. Tel: Thodoni, 52/315799

USA

Manhattan
BETTER THAN A HOTEL
BRISTOL PLAZA
NEW LUXURY SUITES, ELEGANTLY FURNISHED WITH DAILY MAID & LINEN SERVICE.
COMPLIMENTARY MEMBERSHIP FOR POOL & HEALTH CLUB.
AVAILABLE ON LONG OR SHORT TERM LEASES.
ONE MONTH MINIMUM
RENTS FROM $3900
210 E. 65th St.
TEL: (212) 826-9000
FAX: (212) 753-7905
DOUGLAS ELLIMAN

FORT MYERS, FLORIDA Reservations available for monthly rentals of condos/homes in Golf Course/Yacht Club communities OR communities minutes to the beach. Furnished starts at $800 per month. VIP REALTY GROUP, INC. Fax 813-481-8477 Tel. 813-481-6111

MIDTOWN MANHATTAN EASTSIDE Brownstone, top floor, 2 bedroom apt. overlooking & use of historic Turtle Bay Gardens. Fireplace, full kitchen & bath. Walk to U.N., business & theatre districts. $2200./month utilities. (212)750-8439 or write: Riordan, 229 E. 49th St., N.Y.,N.Y. 10017 USA.

BOSTON, MASS Jan-Sept 1991. Large gracious house, 4 bedrooms, beamed living room, fireplaces, decks, large yard, trees, parking. Transportation. Fully furnished. Safe, quiet, beautiful. No smokers/pets. $1750/$1500 + utilities. Tel: 617-926-1637 USA.

REAL ESTATE TO RENT/SHARE

USA

NYC SUTTON PLACE Luxury Co-op superb river views, terrace, large 1 bedroom, living room, dining room, entrance gallery, 1½ baths. Fine contemporary furnishings. 3 months to 1 year. Tel: 212-753-9556 USA.

FURNISHED APARTMENT-NYC Luxurious building, doorman, pagus with loft, U.N. area, safe neighborhood, laundry room every floor, garage optional, $1600/month negotiable. Ready Nov. 1. Tel. Owner 609-646-5376.

PALM BEACH, FLORIDA! Elegant Colony Villas! 2 bedrooms, furnished. Seasonal or annual. Steps to beach, Worth Ave. & Colony Hotel. 155 Hamoon Ave. Palm Beach, FL 33480. Tel. 407-655-5430 Fax. 407-832-7318.

NYC TO LET Live/work. Furnished apartments Wall Street. Full kitchen, linens, office equipment. All you need for your home/office away from home. 212-943-0270 Fax:212-742-8265

MELBOURNE BEACH, FLORIDA! Oceanfront 6 bedroom home. Golf, tennis, surfing, fishing etc. Space Center/Disney World 1 hr. 305-567-9574.

MOVING TO MANHATTAN? I can find you the ideal apartment! Call Victoria Hale, Douglas Elliman Real Estate 212-472-3399 or 212-518-2914.

MIAMI-FL. Furnished 3 bedrooms, 2 baths house. Patio/pool/acre. Dec. 10 - June 1, 1991. $2,500/month. Tel. 305-662-5451 Fax. 305-663-0503.

CENTER MANHATTAN charming 2 bedroom furnished sub-let Jan-June 1991. $1200/mo. Reply Box 5225, IHT, 850 Third Ave, 10th fl, NY, NY 10022

MANHATTAN Midtown studio near all transportation. $1,000 per month. Tel: 703-532-6207 USA.

REAL ESTATE WANTED/EXCHANGE

Exchange For Real Estate

Private party with art collection of 63 Old Master paintings in beautiful condition 16th thru 19th century appraised $2,334,500. Will exchange entire collection for real estate anywhere. Reply to: P.O. Box 570668, Houston, TX 77257-0668. FAX: 713/965-0222 USA

EXECUTIVE HOME located in the heart of Silicon Valley, 3 bedrooms and fully furnished available to exchange for minimum of 1 year for like property in Paris. Preferably near Clamart. Contact Madeline Yafet. Fax (408) 737-4598 or phone (408) 973-1028 USA.

ARTIST SEEKS LOFT in Italy/Spain for exchange in Berlin. SIMON, Kulmer Str. 20-X, 1-8-30, W. GERMANY. Call (49) 30.216.61.62. Fax: FRANCE (33) 61.39.58.15

WRITER NEEDS 3 BEDROOM PARIS sublet near Bibliotheque National from Dec. or Jan. for at least 6 months. Can exchange for 2 bedroom mews house with private courtyard, East 80s Manhattan. Tel. 212-249-3914 USA.

WISH TO EXCHANGE CARMEL California home for apartment/house in Southern France, Spain or Portugal. For 2/3 weeks in mid March/April, 1991. Tel. 408/625-5941 USA.

SEEK PARIS furnished apartment, 2 bedrooms, 80 sq.m or so. Good area for 4-6 months. From Jan. Contact G. Clerici, via Torno 74, 22100 Como, Italy. Tel: 031-274-354

REAL ESTATE MARKETPLACE

FRENCH RIVIERA

CAP FERRAT APARTMENTS FOR SALE
Exceptional studio apartment approx. 61 sq.m., terrace approx. 15 sq.m., locked garage and store-room, in a luxurious development. Stunning views over Bay. Re.: A 1455
In the heart of the picturesque village of Saint Jean, in a quiet area, with beautiful scenery. Living-room, fitted and equipped kitchen, two bedrooms, two baths, dressing-room, balcony and terrace overlooking the sea. Store-room, car space in locked garage, swimming-pool in the complex. Re.: A 630.

CAP D'AIL NEAR MONTE-CARLO VILLA FOR SALE
Stunning views over Pointe Mala, Cap Estel, Cap Ferrat and the Esterel mountain range. Living-room, kitchen, three bedrooms, bathroom, plus self-contained studio apartment and garage with chauffeur's room. Large terraces. Plot of approx. 500 sq.m. In a very quiet area. Re.: 1926.

EAGLE'S NEST FOR SALE
with breathtaking views, only 15 minutes from CAP FERRAT and BEAULIEU yacht harbour. Beautiful three-storey villa with lift comprising five bedrooms each with adjoining bath, plus two bedrooms sharing a full shower-room. Easily managed garden swimming-pool. Re.: 1735.

MOUGINS FOR SALE
Villa on one level comprising three bedrooms each one with adjoining bath and dressing-room, laundry, large kitchen, living-room with fireplace, terraces. Garage for two cars. Pool and jacuzzi surrounded by lawns, views over the village. Re.: 152

BEAULIEU IMMOBILIER
Port de plaisance, F. 06310 BEAULIEU-SUR-MER
Tel.: (33) 93 01 33 22. Fax: (33) 93 01 33 55

REAL ESTATE IN THE SOUTH OF FRANCE, FRENCH RIVIERA & MONACO

PRINCIPALITY OF MONACO
FOR PURCHASE, SALE, RENTAL AND MANAGEMENT OF REAL ESTATE PROPERTIES
AGEDI
J. de BEER - President
26, bis, Bd Princesse Charlotte MC 98000 MONACO
Tel. (33) 93.50.66.00 - Telex 479 417 MC - Fax (33) 93.50.19.42
Residential - ERI - Commercial
WEST GERMANY, BELGIUM, FRANCE, GREAT BRITAIN, ITALY, SWITZERLAND and the PRINCIPALITY of MONACO

AUTUMN ISSUE
88 pages
OUT NOW!
PROPERTY 1992 *ESTATE AGENTS*
The widest selection of chateaux, manoirs & farmhouses in South West and now South East France
For a FREE copy of our full-colour bi-monthly magazine telephone
FRANCE 66 22 02 41

SUN REAL ESTATE
EDGE OF MONTE-CARLO
Luxury Apart. & Villas
SUPER CANNES
A remarkable property
Panoramic seaviews
Living space 580 sq.m.
Sumptuous gardens of 2,200 sq.m.
Brochure on request
Tel.: 93 28 90 37 - Fax: 93 28 91 82

CANNES MARCLE
FRENCH RIVIERA
* SEA VIEW APARTMENTS
* 150 VILLAS
* GOLF/MARINA HOMES
* FROM F 500,000 to F 25,000,000
Brochure & details upon request:
46, rue d'Antibes, Cannes
Tel.: 93 39 00 64. Fax: 93 39 78 09
ENGLISH AGENTS

MOUGINS - panoramic view of sea and Esterel - provençale villa, quality construction and fittings. 6 rooms including 65 sq.m. reception, garage, wine cellar. 2,400 sq.m. landscaped garden. pool. 6,300,000 F. Agence LES PIERRES, B.P. N° 5, 06250 Mougins. Tel.: 93 75 51 60.

Gulf of St Tropez, Port Grimaud — Delightful, newly built fishing lodge. Large living, 5 bedrooms, 4 bathrooms completely fitted kitchen, garage, pool, 2 carparks. Place to moor 2 boats of 10 meters. Very tastefully decorated. Price: 13 million francs. AGENCE LATOUR. Tel.: 93.94.40.53 Fax: 93.43.51.95

DES APPARTEMENTS-VILLAS DE TRES HAUT STANDING
TRÈS AU-DESSUS DE MONTE-CARLO

RENSEIGNEMENTS
euro france IMMOBILIER
Monte Carlo TERRACE
9, RUE DES SERBES - 06400 CANNES
TEL. 93 39 73 73 - FAX. 93 39 15 89
BOULEVARD DE LA TURBIE - 06240 BEAUSOLEIL - FRANCE

CROISETTE - CANNES
For sale: Magnificent top-floor apartment of 252 sq.m living space with a 250 sq.m. roof terrace. Renovation in progress. Fine appointments include: air conditioning, marble, bath- or shower-room in each of the 4 bedrooms, fitted kitchen and automatic blinds. Situated on the Croisette in Cannes, facing the Palais des Festivals. Panoramic view on the sea, old port, city and mountains. A most rare opportunity. Contact: Mr. TAGI or Mrs. SIERRA, Tel.: France 93 38.89.81, for more information

EUROP-IMMOBILIER, Carcassonne and Toulouse,
offers an outstanding selection of
prestigious properties, chateaux, domaines, vineyards, country estates and villas, throughout France.
For quick and efficient service write 15, rue Montpellier, 11000 Carcassonne. France or Fax: (33) 68 71 48 49.

HERPAIN REAL ESTATE MONTE - CARLO
Buy Sell Rent Manage your property in MONACO
HERPAIN IMMOBILIER / 3, Bd des Moulins / MC 98000 MONACO / Tél: 93 25 30 00 / Fax: 93 25 06 38

OPIO, between Cannes & Grasse, lovely "Mas" for sale. 4 bedrooms, 2 baths, kitchen, living room w/fireplace and mezzanine, 2 car-garage, 2,300 sq.m., garden, pool, Barbecue. Has tenants until 1993, good investment. F 2,300,000 negotiable.
For more details & photos, write or phone:
Mr./Mrs. Thomas
7, rue d'Agadir, RABAT - MOROCCO
Tel.: (212) 07-760488

PRESTIGE IMMOBILIER
We sell/We rent
Prestigious villas
in Saint-Jean-Cap-Ferrat
Beaulieu & Villefranche hills
and Cap d'Ail
19, Bd. Général-Leclerc
06310 - Beaulieu-sur-Mer
Tel.: 33/93 01 04 13
Fax: 33/93 01 11 96

CAP D'ANTIBES
West, direct owner, sumptuous 260 sq.m. villa, with pool + poolhouse, on 1,050 sq.m. land. Beautiful fittings, 300 m sea + shops. F 7,850,000.
Tel.: (33) 93.18.09.50.

Near Carcassonne
19th Century CHATEAU
Over 700 sq.m., 4½ ha. park, chapel, caretaker's house, outbuildings.
Price: F.Fr.4,400,000
Agence HOME SELECTION
Tel.: (33) 68 72 48 38.
Fax (33) 68 72 62 26

ST PAUL
Swiss Company wants to sell their house in LES HAUTS DE SAINT PAUL. 450 sq.m., 5 bedrooms, 5 bathrooms, 4 livings, etc... big garden, pool, completely renewed, to be sold with or without furniture.
For more information send a letter to:
BADENHOLT INTERNATIONAL
122, av. de Provence
06570 SAINT PAUL - FRANCE

INTERNATIONAL REAL ESTATE MARKETPLACE
Appears every FRIDAY

THE GERMAN

Postwar Dynamism Turns Warily to Reconciliation

The unconditional support of state and federal institutions, a rising network of powerful commercial galleries, a homegrown market of avid collectors and a rapidly expanding viewing public all underscore the spectacular expansion of the German art scene during the 1980s.

The new vigor in German art first became visible in the great "Zeitgeist" exhibition held in Berlin in 1981. With the aim of overturning the predominance of minimal and conceptual art since the 1970s, "Zeitgeist" launched the new generation of German artists whose large, crudely crafted, aggressive canvases earned them the label Neo-Expressionist. Georg Baselitz, Anselm Kiefer, Jörg Immendorff, Markus Lüpertz and A.R. Penck formed the core of the new avant-garde and are still the artists best-known internationally as the representatives of what is known as the new "German spirit."

In search of a new Zeitgeist

The Neo-Expressionists were seen as the first generation to have broken through the wall of inhibition and guilt dominating the national psyche since World War II. Their work brought to the fore, albeit in an allegorical and often mystifying and apocalyptic fashion, the aura of existential trauma never quite exorcised by the reconstruction and material success of the Federal Republic.

The influence of Josef Beuys, whose performances and installations in the 1960s and '70s staged a constant reenactment of death and regeneration, was of paramount importance to the new generation. The "ugly" aesthetics of Neo-Expressionism, expressed in its violent brushwork, rough textures, crude figures and occasional satire of modern German society, as in Immendorff's "Café Deutschland" series, also reflect the anti-authoritarian and nonconformist message of Beuys.

The monumental scale of Neo-Expressionist work and the power of its imagery proclaimed, despite its pessimistic themes, a new self-confidence and need for assertion. This came as a total break with Germany's more recent artistic past — the timid or inward-looking internationalist abstraction of the 1950s and the iconoclastic though largely marginal and self-deprecatory neo-Dada work of the '60s. Even Beuys's more heartfelt and sagelike pathos gives way in Neo-Expressionism to a hint of bombast, a more aggressive and solemn quality that was perceived by international critics as typically Teutonic.

The new confidence and assertiveness of German artists in the '80s were paralleled by the increasingly powerful infrastructure in which they operated. Modern art museums and exhibition centers mushroomed all over the country, aided in part by the German federal structure, which encourages regional competition. Impressive cultural budgets — totaling 40 billion Deutsche marks in 1989 — and a bureaucratic conviction that one of the state's prime duties is to support the arts sustain this encouraging activity.

The ultramodern art show, initiated by the Kassel Documenta in 1955, is another German specialty. The Documenta, a vast, often radical showcase of international art tendencies, helped bolster Germany's international stature and heighten the awareness of local artists by bringing every succeeding wave of postwar art into the heart of the country. In the '80s, the Documentas were supplemented by a string of great art shows, including "Westkunst" (Cologne 1981), "Zeitlos" (Berlin 1988) and "Video Skulptur" (Cologne 1989), the first retrospective on a grand scale dedicated to video art since the 1960s.

The most recent giant to join the troop was "Bilderstreit" ("Picture Strife"). Held in Cologne last year and billed as "the most important exhibition of 1989," it presented a panorama of art since 1960 through 1,000 works by 129 artists. The show proved to be controversial because it excluded some artists while emphasizing others, included works by a number of artists against their wishes and allegedly overrepresented masters from a single big-name Cologne gallery. "Bilderstreit" in this way brought to the fore some of the underlying commercial and political conflicts behind the facade of Germany's vigorous art scene during the 1980s.

Close to the core of these conflicts lies the cultural competition waged between Cologne, the gallery center, and Frankfurt, Germany's banking capital. "Bilderstreit," along with "Video Skulptur," was Cologne's conscious bid to reassert its cultural prominence in the face of the inauguration of the Frankfurt art fair in 1989, which was perceived as the most serious challenge to Cologne's own 22-year-old Art Cologne fair.

Frankfurt retaliated with "Prospect," an anthology of current neo-minimalist and conceptual trends, which aims to serve as yet another international art forum; it will be held every three years, between the Venice Biennale and the Kassel Documenta. The projected opening next year of Frankfurt's own contemporary art museum will also challenge the undisputed prominence of Cologne's Ludwig Museum, bringing the two cities to par on the cultural front, although with extra points for financial might indisputably going to Frankfurt.

The rapid pace of historical events may well, in the long run, short-circuit the ambitions of both German cultural citadels. Though no formal announcement has yet been made, few doubt that Berlin will reassume its prewar eminence in all sectors of German life. As the political and financial power center shifts east, so will the institutional and commercial boosters of what is an already lively and militant Berlin art scene.

The last great Berlin exhibition, "Zeitlos" in 1988, presented a spectrum of German art almost totally opposed to that of "Zeitgeist" at the opening of the decade. Gone are the assertive brushstrokes, the pathos and latent romanticism of the Neo-Expressionists; gone, in fact, is painting per se. Minimal sculpture, architectural installations and strands of austere neoconceptualism prevail in the work of Imi Knoebel, Günther Förg, Reinhard Mucha, Thomas Schütte, Willi Kopf, Wolfgang Laib or Inge Mahn. On the slender frontier between kitsch and art, Sigmar Polke threads a fine and mostly successful path, with Martin Kippenberger going in for a flashier, more youthful aesthetic saved from inanity only by an energetic capacity for diversity.

Otherwise, a slightly dour and usually severe approach still distinguishes many German artists from their international colleagues, with didactic or moral overtones played against aesthetic gimmickry and fashion consciousness in the work of such artists as Schütte and Hans Haacke. Yet, on the whole, German art, now exhibited and sold in important galleries from Paris to New York, reflects the cross-cultural fluidity and fashions that govern the entire Western art world.

One sector of German art remains relatively unknown: that of the former East Germany. The German Democratic Republic was represented for the last time at the Venice Biennale this year by its own distinct pavilion. Artists such as Hubertus Gieke, Klaus Killich, Walter Libuda and Trakia Wendisch, representing the formerly "dissident" front within the art establishment of the ex-socialist state, still use a strongly Expressionist idiom reflecting both individual angst and social criticism.

Eastern work is also often tempered by the academic drawing conventions that were still taught in East German academies until this year. As the old institutions came tumbling down in the wake of the fall of the Berlin Wall, East German artists were still hoping at the beginning of the year to preserve a degree of independence and sense of a separate historical and social identity. Yet reunification and the determining power of West German dealers and institutions are not likely to leave them much leeway. The "wound" resulting from the separation of the Germanys, which has left its imprint on postwar art both east and west and been the source of much of the emotional capital from which the avant-garde drew its subject matter and approach, will inevitably fade with time.

As the last repercussions of World War II fade, the German art community will have to find a new Zeitgeist to sink its teeth into. Much depends on how smooth the assimilation of East by West proves to be. It is likely that any future social upheavals resulting from the triumphant march of capitalism may yet provide creative fodder for the world of German art. The alternative would seem to be to settle for the comfort of the well-oiled cogs of the international contemporary art industry.

East German art is relatively unknown

Chris Boïcos

The international Art Fair

ART FRANKFURT

19.–23.4.1991

Further information: Kunstmesse Frankfurt GmbH, Messeturm D-6000 Frankfurt/M.1, Tel. (069) 740226, Fax (069) 746680

AFRICAN ART
Nils von der Heyde
Kottwitzstraße 46
2000 Hamburg 20
Tel.: 4225232 or 447298

MICHAEL WERNER
PER KIRKEBY
Gertrudenstr. 24-26
5 Köln 1 Tel. 221-210661.

ARS ANTIQUE FRANKFURT
KUNST UND ANTIQUITÄTEN
MESSE FRANKFURT
Halle 1, 11-20 Uhr
28.11.-2.12.1990

GALERIE KEESER-BOHBOT
Bebelallee 153
2000 Hamburg 60
Tel.: 040-51 86 30 - Fax: 040-51 62 25
FIAC 1990: CLARK • CRONIN • FRANCIS KANTER • LA NOUE MIOTTE

GALERIE KARSTEN GREVE
LOUISE BOURGEOIS
October 13 - November 8, 1990
Wallrafplatz 3, D - 5000 Köln 1.
Tel. 0221 - 213921
GOTTHARD GRAUBNER
October 25 - December 12, 1990
5, rue Debelleyme, F - 75003 Paris.
Tel. 1 - 42771937

KölnMesse
Die Art.
Art Cologne. That is the place. The International Galleries are showing 20th century art work daily from 11.00 to 20.00 hrs in the Rhineside Halls, KölnMesse. Special show: Kupferstichkabinett Dresden. Art Cologne is the official event organized by the registered society, the Federal Association of German Galleries.
15. – 21. Nov. 1990
Informations: KölnMesse, Postfach 21 07 60 Messeplatz 1, D-5000 Köln 21, Telephone 010-49-221-8210
ART COLOGNE Internationaler Kunstmarkt
Stephan Balkenhol. Sold at Art Cologne.

THE PURCHASE OF COMPLETE COLLECTIONS AND VALUABLE INDIVIDUAL ITEMS
TWO AUCTIONS EACH YEAR
- delivery any time -
YOUR INTERESTS ARE REPRESENTED AT FOREIGN AUCTIONS THROUGHOUT THE WORLD
VALUATIONS
SERVICE PROVIDING LISTS OF MISSING ITEMS
Ask for our free sales lists and auction catalogues.
We charge a fee of DM 25.00 for the auction catalogues (reimbursed when order executed).
Bankhaus Partin & Co.
6990 Bad Mergentheim, P.O. Box 1605
Tel.: 07931/592-501 . Fax: 07931/592-445 . Tx: 74218
Bankhaus Partin & Co
Finanzmanagement, persönlich und engagiert

Max Beckmann. "Quappi in Blau im Boot," 1926/1950. Gouache and oil on paper, mounted on cardboard. 89.5 x 59 cm. Signed lower right. Göpel 819. Formerly of the collection of Quappi Beckmann, New York.

GALERIE PELS-LEUSDEN
in the Villa Grisebach, Berlin
40TH ANNIVERSARY EXHIBITION Sept. 9.– Nov. 10
Including selected works by: Abakanowitz, Antes, Appelt, Barlach, Baumeister, Beckmann, Blumenthal, Boll, Camaro, Chagall, Corinth, Croissant, Dix, Götz, Graubner, Grosz, Hartung, Heckel, Heldt, Kirchner, Klee, Klimt, Kokoschka, Kolbe, Kollwitz, Krieg, Kubin, Liebermann, Marcks, Menzel, O. Mueller, Munch, Nay, Nolde, Oelze, Pechstein, Rainer, Rickey, Schiele, Schmidt-Rottluff, Schultze, Schumacher, Skarbina, Slevogt, ter Heil, Trökes, Ury, Winter, Wotruba, Zille and others
with a special exhibition devoted to
KÄTHE KOLLWITZ – drawings, graphic works, sculptures
Catalogues
"40 Jahre Kunsthandlung Pels-Leusden": DM 30.00
"Käthe Kollwitz": DM 20.00 (plus postage)
Galerie Pels-Leusden • Fasanenstrasse 25 • D-1000 Berlin 15
Telephone (0)30-882 68 11 • Telefax (0)30-882 41 45 • Mon-Fri 10 a.m. to 6:30 p.m., Sat 10 a.m. to 2 p.m. and by appointment

هكذا من الأصل

a MARTIN KIPPENBERGER/COURTESY GALERIE SYLVANA LORENZ
b. SIGMAR POLKE/COURTESY GALERIE CLAUDINE PAPILLON
c. ERICH HECKEL/COURTESY GALERIE PELS-LEUSDEN
d. HERMANN BLUNENTHAL/COURTESY GALERIE PELS-LEUSDEN
e. KÄTHE KOLLWITZ/COURTESY GALERIE PELS-LEUSDEN
f. OTTO DIX/COURTESY GALERIE PELS-LEUSDEN

ART MARKET

Fairs, Auctions, Galleries Offer Lively Retrospective

The best time for a retrospective is just before a new era begins. This autumn's exhibitions and art fairs, comprehensive both in scope and in the artists they represent, have been neatly timed to provide a look back at the eras of turmoil and reflection that have inspired German art.

Record numbers of viewers are flocking to auctions, exhibitions and fairs this year. Underpinning their enthusiasm is a sense that Germany's art market deserves the confidence placed in any well-regulated body.

Through its seven regional arms, the Bundesverband des Deutschen Kunst- und Antiquitätenhandels e.V. (Federal Association of the Art and Antique Trade in Germany) is the guarantor of standards. It helps carry out the all-important certification process for art experts and advises the government on laws preventing the misuse of works of art and illegal dealings in them. Every autumn it sponsors the art and antique trade fair in Munich.

Dealers with both taste and acumen

In Frankfurt, Ars Antique will be staged for the fourth time Nov. 28-Dec. 2. As would be expected from an event in Frankfurt, it is both consummately comprehensive and international. In German art, there is early Meissen porcelain from the United Kingdom, Switzerland and Germany. The international element is represented by a strong contingent of non-German dealers and the presence of such treasures as Rembrandt's "Christ Healing the Sick." From pre-Columbian pottery to a René Lalique brooch, Ars Antique offers a rich array of objects and eras.

The list of 270 galleries participating in Art Cologne gives a good impression of the vitality of the art scene in the 20 countries they represent.

Like its predecessors, the 24th version, to be held Nov. 15-21, will showcase new and unknown art and galleries. "New" and "young" are terms that can well be applied to the unofficial art scene in former East Germany. To honor its achievements, Werner Schmidt, longtime head of the Kupferstichkabinett in Dresden, has organized a special exhibition of the East German avant-garde.

Art Frankfurt is new. It was held for the second time in March 1990. Resolutely multidisciplinary and modern in its focus, it features a representative cross-section of international galleries as well as public events and a series of films.

The late-autumn art fairs at Essen's Grugahalle convention center, on the other hand, are now an institution. The 13th installment spans both the antique and contemporary periods and features jewelry, furniture and paintings.

Some galleries are built upon the taste and aesthetic judgment of a single person. Hamburg's Galerie Keeser-Bohbot provides a good example. Dorothea Keeser has spent much of her professional life organizing exhibitions of postwar art in Germany, France and the United States. Three years ago she opened a gallery in a park-like setting in Hamburg and began exhibiting the work of young artists. One of them, Jeff Beer, will be showing his "devices" worked in iron Oct. 10-Nov. 11.

The Galerie Thomas, founded by Raimund Thomas, occupies center stage in Munich. Located in the Maximilianstrasse, the city's main thoroughfare, it serves as a home to much of the best in German and foreign art. During Oct. 18-Nov. 24 it will show its new acquisitions, including works by Ernst Ludwig Kirchner, Paul Klee, Emil Nolde, Max Beckmann, Karl Schmidt-Rottluff and others. Next will be a presentation of the œuvre of Alexey von Jawlensky, organized on the occasion of the 50th anniversary of his death.

In each country, there are a few auctions whose sales are watched by the outside world as indicators of trends. Among them is Kunsthaus Lempertz in Cologne. The prices paid for its Pechsteins, Noldes and Dixes are the subjects of eager curiosity in the art market. The range of products exhibited is best seen in its autumn auction lineup, which features everything from 15th century books to East Asian art. A high point of the season will be its "Modern Art" auction, to be held on Nov. 22.

The Bankhaus Partin hasn't moved from its home in Baden-Württemberg's Bad Mergentheim for generations. Founded in 1913, it has been active in the field of numismatics since 1970. It is now one of the most important houses in Europe in this area, conducting between two and four auctions a year.

One of Germany's leading collections of African art is in the hands of Nils von der Heyde, a former Hamburg journalist who left the bounds of his comfortable career in order to devote himself to the pursuit of sculptures and masks from the tribes of the Luba and the Lege in the Congo, the Cokwe in Angola and the Punu in Gabon.

Associated with the world of Arab art is the caravaning merchant whose business affairs blend with his artistic tastes. A modern-day example of this figure is provided by Fritz Lehnhoff, a bank director and private collector for the last 20 years and a full-time collector of Islamic art for the last two. An introduction to his interests is provided by an exhibition at Munich's Galerie Arnoldo-Livie Oct. 26-Nov. 4.

Behind the Expressionists and the artists collectively labeled the Classical Moderns was a generation of art dealers with both taste and hard-headed business acumen. Hans Pels-Leusden is perhaps the latest example of this breed, having opened his Galerie and Kunsthandlung Pels-Leusden some 40 years ago. A fitting home for his Berlin collection and gallery became available in 1986, when the Deutsche Bank purchased the Villa Grisebach, located on the Fasanenstrasse, and put it at the disposal of the gallery.

Since then, under the impetus of its new managing partner, Bernd Schulz, the gallery has also become the venue for auctions. The Villa Grisebach auctions, held twice a year, draw on the expertise of the five owners and their native cities. They provide a definitive perspective on the progress of German art over the last century.

It is not surprising that the monumental "40 years of Kunsthandlung Pels-Leusden" exhibition currently being staged emphasizes artists associated with Berlin. It includes the seminal Adolf Menzel and Otto Dix as well as George Grosz, Max Beckmann and other artists who captured the raucousness of the postwar city.

The idiom of modern art is not restricted to Max Ernst, Ernst Barlach or Robert Rauschenberg, the so-called Classical Moderns. Any representative list would have to include Francis Bacon, Sol Lewitt and Jean Tinguely. Providing artists of this ilk with a forum in Germany has been one of the activities of the Galerie Karsten Greve in Cologne, which is currently showing Louise Bourgeois's bronzes dating from the 1940s and '50s.

The lasting images of Berlin and Germany in

Images of raucous postwar Berlin

war, revolution and personal suffering come from Käthe Kollwitz. The Kunsthandlung Pels-Leusden provides a complete overview of her work in an exhibition which will be held until Nov. 10.

Terry Swartzberg

Chris Boicos is a Paris-based free-lance writer who reports on the arts.

Terry Swartzberg is editor in chief of Who's Who Edition European Business and Industry.

Georg Rousuli · Portrait Paul Verlaine
1914 · Tempera · 75 x 52 cm

LEMPERTZ
Fine Art Auctioneers since 1845

AUTUMN AUCTION SALES 1990

CONTEMPORARY ART	November 20
PHOTOGRAPHY	November 20
ORIENTAL ART	November 30 and December 1
OLD MASTERS and 19TH. CENTURY PAINTINGS and DRAWINGS	December 10
PORCELAIN · FAIENCE · GLASS FURNITURE etc.	December 11 December 12

Preview one week before the Auction Sales
The illustrated catalogues on request

NEUMARKT 3 · D-5000 COLOGNE 1
PHONE 0221/23 68 62 · FAX 0221/23 68 67

FRITZ LEHNHOFF
ISLAMIC ART
Franz-Joseph-Str. 14, D-8000 Munich 40. Tel.: (49) 89 34 55 28.
By appointment only
Exhibition from 26 October till 4 November 1990
NATUR ALS DEKOR
selected objects of Islamic minor arts
in the Galerie Arnoldi-Livie, Galeriestr. 2b, Munich.
Monday-Friday: 11 a.m.-7 p.m. Saturday-Sunday: 11 a.m.-4 p.m.

RECENT ACQUISITIONS

Paul Klee

ALEXEY V. JAWLENSKY
ONE-MAN SHOW

Galerie Thomas
Maximilianstraße 25
D-8000 München 22
Tel. 089/22 27 41 · Fax 089/29 14 04

THOMAS

BDKA

BUNDESVERBAND DES DEUTSCHEN
KUNST- UND ANTIQUITÄTENHANDELS e.V.

Deutsche Kunst- und
Antiquitäten - Messe Munich
26. October - 4. November 1990

ARS ANTIQUE Frankfurt
28. November - 2. December 1990

Westdeutsche Kunstmesse Cologne
16. - 24. March 1991

Kunst- und Antiquitätenmesse
Hannover - Herrenhausen
6. - 14. April 1991

Further information:
BDKA · Post Box 420 442 · D 5000 Cologne 41
Tel.: (02 21) 40 70 49 · Fax.: (02 21) 4 00 94 71

VILLA GRISEBACH AUCTIONS
Autumn Sales on November 23rd and 24th

Max Beckmann "Clown, russischer," 1906. Oil on canvas, 80,5 x 40 cm.
Signed and dated on upper right. Beckmann A 46 Göpel 711.
Estimate: DM 600,000–700,000

with important works by: Baumeister, Beckmann, Chagall, Christo, Dahmen, Ernst, Feininger, Fleischmann, Grosz, Heckel, Höch, Hofer, Kollwitz, Jawlensky, Kirchner, Lissitzky, Menzel, Moholy-Nagy, Mueller, Nay, Nolde, Nussbaum, Schmidt-Rottluff, Segal, Stella, Tapiès, Tappert, Toulouse-Lautrec, Wols, Zille and others

catalogue no. 15 "Selected works"
catalogue no. 16 "19th and 20th century art"
(DM 30 each plus postage)

Villa Grisebach Auktionen, Fasanenstr. 25, D-1000 Berlin 15
Telephone (0)30 882 08 11 • Telefax (0)30 882 41 45

13th International Antiques and Art Exhibition

The exquisite experience for every antique and art collector. About 90 reputed exhibitors from home and abroad present a high-quality range: from antiques up to about 1850, Art Deco and modern art. Of proven quality and with realistic prices.
Welcome!

MESSE ESSEN
Grugahalle
D-4300 Essen 1
17.–21. November 1990
Daily 11 a.m.–8 p.m.

Dear Reader,
For further information on any of the following advertisers, please tick the appropriate company/companies and send the completed coupon to:

Mrs. Britta Schlenker-Witt
International Herald Tribune
Friedrichstrasse 15
6000 Frankfurt-Main
Germany

[ ] Bankhaus Partin & Co.
[ ] Bundesverband des Deutschen Kunst- und Antiquitätenhandels e.V.
[ ] Fritz Lehnhoff
[ ] Galerie Karsten
[ ] Galerie Keeser-Bohbot
[ ] Galerie Michael Werner
[ ] Galerie Thomas
[ ] Kunstmesse Frankfurt GmbH
[ ] Kunsthaus Lempertz
[ ] Messe und Ausstellungs. m.b.H. Köln
[ ] Messe Essen
[ ] Messe Frankfurt
[ ] Nils von der Heyde
[ ] Villa Grisebach

Name _____
Title _____
Company _____
Address _____
City _____ Country _____

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next left-hand page)

NYSE Highs-Lows

NEW HIGHS 12

Beverly, DukePw s, RalstnPur, Cabletron, IndianaEng, SmithBchm, ClaytnHme s, NovoNord, SmithBch ea n, DQE, Pfizer, WittsCoran n

NEW LOWS 144

AM Intl, AmGenICp, Armcolnc, BroadInc, CMS Cons, ChmBnk odl p, ComlMetl, CummEng pr, DunsGrp, FstChi Co, FstMiss Cp, FlaEleCst, GtWstFn pfA, HandyHar, Harsco, ITT Cp pfO, JohnsCt, LandsEnd, LoneStr Ind, MarshM odl B, Mercantile, MeadCo, Munsingwr, Quaker s, PHH Co, Premark, RodmanRen, Sensis pf, StdComCp, Teledyne s, TmsRity n, USFG Co, UnivMatls, WglCpfSv s, Waxman, WestpacBk pf, Apriesse, AmStores, Athlone, BalcorevPar, CBSL 450p, Cifico od pf, ComCorp, CorStkNtn n, EqtyOfAm n, FstChi odl p, FirstarCo, GATX Cp pf, GreenTree, HorcrtBrJ, HomeFed, Imcera pf, KellettCo, LeaseAmson, Lydall, Mannville, MarionCp, MorganFrd, NtlSemi pf, OrtonCo pf, PNC Fncl, PutnamHYM, RussTogs, SouthCoCp, StdMotr, TxPacLd, Trinity, USFG 418pf, VF Corp, WashNat pf, WestCo, Whirlpool, Alexandrs, Anthony s, AveryDen, BurnhmPc, Chermed, Cilico od pf, ComCorp, CrstkNtn pf, EqtyOfAm pf, FMC Cp, FstChi odl p, FtNtnstr od, GATX Cp pf, Gulfford, HorcrtBJv pf, Houstind 825, ITLTVCp pfA, LincNatCv, MBIA, Mannville pf, McKesCn, MorrKnud, NewsCp pf, OrtonCo pf, PacScien, PutnmMsMu, Rowley, Southdown, StdPacLP, Thom Ind, Tripovo, UniPacCo, VanDorn, WashPost, WestfldEl s, Xerox 412pf, Allgh pf, ArcoChem n, BkNY odl stA, CAL Gp, ChiBrdk odl pf, Clorox, CrystBrd, DreySrAtlu n, FedHmeLn, FstHmFd, FtMissCpt pf, GenmlCorp, GtWSU 385pr, HarrisCp, IP Timber, ImpInd, viLTV pfC, LoewsCp, MarshM odl s, Mannville st, McKesson pf, MetroMorr, OrtonCp pf, PennCtyt, Questron, RochGE pfE, StdrBrd, SthNetFd, Tromso pf, TriangInd wy, US Shoe, VornadPtr n, WolfOrJM, WrldWFin, ZenithE

AMEX Highs-Lows

NEW HIGHS 8

NEW LOWS 69

AMC Ent, AmTr-dd s, Astrotech pf, Baldwinlch, Calnet n, Comotek, Diasonics, FPA Cp, GalaxCbl, Howtek, Illtrnk pf, LandmrkSav, MicronPrd, Olsten, RoomsCp, SummitTax, TurnerBdA s, WescoFin, ActonCp, AmTr-mob sc, Alcrl, BancrftFnd, CtbodeMid, CrwnCrP A, EldoradBcp n, FtEmstr3f, Garan Inc, HubeLA, Johnson Pd, Medchem, MooreMed, Oneita, RayPolmCol, TandyBrds, TurnerBdB s, AlfcrpaHH, AmTr-ump sc, BSD Bcp, Blnks Mfg, CoastDist, Daxor, EvanJn B, Foodarama, GuardnBs, ImpHalty s, JonesIntCpl, MedPros, Nortanker, PacEcono n, San Carlos, Thermedics, USP RE, AmTr-ump pf, Arrowhead, BeldnBel Sec, CobraLab, DelLabs, EvanJn A, FriedBsf, HmtCtyPd, ImtCtyPd B, KloofA Cp, MetroMdA, NetCmpD, RiverBnd, Shaw II, TotalPet, UsFoodSv

TO OUR READERS IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Contact our Frankfurt office today: Phone: (069) 69 48 92 Fax: (069) 69 48 94

هكذا من الأصل

International Herald Tribune

TRAVEL

- Malaysia
- Death Valley
- Arts Agenda

Roger Scruton

Jonathan Player for The New York Times

Anne Brontë's grave in Scarborough; the ruins of Fountains Abbey, near Harrogate.

Yorkshire's Spa Towns: Victorian Harrogate, Edwardian Scarborough

An Ideal Center For Exploring

by Craig R. Whitney

READERS of James Herriot's "All Creatures Great and Small" and other books know the lovely North Yorkshire town of Harrogate as "Brawton," the quiet spa where his country veterinarian could seek escape on his one free day a week. Harrogate today luxuriates in what Herriot has called "the gentle air of Victorianism."

"Even now, when I step from my car in Harrogate, I can feel myself relaxing, feel the tensions and the pressures growing less," he explained, in his travel book "James Herriot's Yorkshire."

Few people come to take the waters nowadays, but many come to wander through the pleasant flower gardens or to browse or buy at one of the 40 antique stores. Though the city has a population of 64,000, the bucolic center gives it the look and feel of a small town, dominated by a spacious public park called The Stray, something like a New England village green with gazebos and grass meadows where, on summer evenings, the bands play and people gambol. The Enclosure Act that established the park, dating from 1770, allows townspeople to graze their sheep there. Built on a series of gentle undulations, the town itself is mainly solid, low Victorian sandstone neo-Gothic or neo-classical buildings with the solidity, but not the elegance or sweep, of the much larger spa at Bath.

The many large hotels date from Harrogate's glory days as a spa for the gentry from London and Edinburgh, since it lies about midway between them, and the surrounding rolling countryside of the Yorkshire Dales National Park, with farms and sheep pastures, invites visitors to explore some of the attractions of North Yorkshire (though the modern name infuriates local patriots who point out that Harrogate and vicinity are in what used to be called the West Riding).

The splendid 12th century ruins of Fountains Abbey, a Cistercian monastery in a rural riverside setting in Studley Royal Park, is only a 15-minute drive to the north. Ripon, with its cathedral, is 11 miles north of Harrogate, and Knaresborough, a medieval town with a Norman castle tower perched high above the River Nidd, is just three miles to the east. Knaresborough still has a town crier in 18th century dress who sounds like a quaintly oral version of one of those free newspapers you get at grocery stores, ending his announcements with "Have a good day, enjoy yourselves, and God save the Queen."

The Victorian industrial town of Bradford, once the center of the wool textile industry that flourished on the backs of the sheep that still populate the country meadows all around, is 20 miles (32 kilometers) to the southwest and worth visiting for its splendid National Museum of Photography, Film and Television.

Today the baths at Harrogate are mostly memories, though you can still take one at the Turkish and Sauna Suite on Crescent Road. The Turkish and Sauna Suite is a late 19th century imagination of a Turkish bath, with Moorish arches and mosaic tiles in the palatial Royal Baths building on Crescent Road. A Russian steam room, three hot rooms called the tepidarium, calidarium and laconium, which at up to 220 degrees Fahrenheit (105 degrees centigrade) is something like the inside of a steam locomotive boiler, a cold plunge room and a massage room, facilitate what the brochure nevertheless describes as "the ultimate in self-indulgence."

Visitors who feel no need of a massage or sauna can visit the old Royal Pump Room, where the gentry would come to cure their dyspepsia with a glass from the sulfurous Stinking Well. The domed octagonal Royal Pump Room, from the same period as the Turkish bath, is a mixture of elegant neoclassical and cast-iron and glass Victorian style; the museum inside re-creates the scene of gentry coming to take the waters, one of them built around the original sulfur wells. Whatever medicinal value it has, the water has a taste that makes mere indigestion pale by comparison, but Charles Dickens, Alfred Lord Tennyson, George Bernard Shaw and Sir Edward Elgar all came for the treatment.

After visited the Royal Pump Room Museum you'll be ready to start exploring the antique

Continued on page 15

A Seaside Resort For Writers

by Emily Wortis Leider

THOUGH Tobias Smollett dismissed Scarborough in "Humphrey Clinker" as "a paltry town" that is romantically situated "along a cliff that overhangs the sea," the North Sea fishing village settled by the Vikings has charmed, soothed, revivified and occasionally oppressed legions of visitors and residents.

Anne Brontë (who died there), Charles Dickens (who gave a reading in a building that now houses a Pizza Hut), Charles Laughton (whose parents kept a hotel near the railway station), the Sitwells and James Herriot share a Scarborough connection.

And the gifted, prolific contemporary playwright and director Alan Ayckbourn chooses to live here now, as resident artistic director of the superb Stephen Joseph Theatre in the Round.

Tourists have been crowding into Scarborough's pleasure palaces, feasting on its seafood, and thronging to its sandy, "lion yellow" beaches since the late 17th century, when a Dr. Wittie published a medical treatise recommending its spa, and extolling sea bathing as a means of "drying up superfluous humours, and preserving them from putrefaction."

First developed as a watering place, the arrival of the railroad in 1845 helped it evolve into a thriving and fashionable seaside resort, "the Brighton of the north."

Although the local spring waters are now considered undrinkable and the Turkish-towered Spa no longer includes a pump room, the Spa continues to flourish as a newly refurbished conference and entertainment center, with its own orchestra.

Anne Brontë, the least fashion-conscious of mortals, first visited Scarborough in the early 1840s, during her unhappy term as governess

Continued on page 15

PARIS FASHION

The Year of the Blow-Away Dress

by Suzy Menkes

PARIS — Fashion here is on the move. You might almost say it is disappearing. For the wisp of a dress, so light it might blow away, is the story at the opening shows of the French ready-to-wear week.

Yohji Yamamoto called it "a nightie for the nineties." At Helmut Lang, the avant-garde's rising star, transparently naked bodies were veiled in the ultimate blow-away shift: the paper dress.

So far, there is a lack of serious tailoring or heavyweight clothes for real lives. But there are some challenging new ideas: that the dress can stage a comeback without looking prissy or Twiggy; that long skirts are viable when fabrics are super light; and that a drape of mousseline or an apron can draw a veil of modesty over today's body-conscious stretch clothes.

John Galliano showed a collection that was powerful and provocative. It opened with chiffon slips, two or three gossamer-fine layers in shades of olive and wine, showing off Galliano's fine bias cutting and a great deal of the female body.

The same was true of his curvy tailoring — skinny hipster pants slung well below the navel and snakeskin vests slithering round the bosoms. These were oblique references to the 1960s made by a 29-year-old designer fresh to the era. He took his bow dressed like Sergeant Pepper in fraying patchworks of printed denim.

That hippie-with-a-twist look included skinny jeans, with a trompe l'oeil roll-down hipline and tailored jackets that turned to reveal a cobweb-knit back.

Galliano has taken enormous strides forward since he first started to present in Paris a year ago. But there was something disturbing about the aggressive sexuality of this show, where bosoms were pushed out and up in tightly fitted jackets, and chiffon drifted across tiny bikini briefs or bared breasts.

Moore/Thomas

John Galliano's layered chiffon slip dresses.

The exuberant sexiness of the 1960s was never like this.

Rei Kawakubo of Comme des Garçons, once one of fashion's storm troopers, was all sweet colors and light fabrics — pale mint green, melon and fresh-as-a-daisy white, with that 1960s marguerite motif worked into lace.

"I always hated Comme des Garçons, yet this was really pretty," said Macy's Bruce Binder.

The show had the filmy shell dresses, gentle as a cloud in gray, and near ankle length. These long hemlines do not make waves, because so often they go over a body suit or shorts. The all-in-ones gently shadowed the body.

Lace was a major story here: a lacy tunic over wide pants; the daisy-wheel pattern on a shift, or a short and skirt in lace under a gauzy coat to offer different densities of see-through.

Comme des Garçons art director clientele of people dressing to look different, will look pretty regular next season.

Yohji Yamamoto and Comme des Garçons are like tweedledum and tweedledee: when one gets better the other gets worse. After several strong and colorful seasons Yohji, receded into black shrouds, which had the photographers shouting to be given a break. When color came, it was white linen hankies strung like a line of washing over a black lacy body suit. Yohji had the right ideas, but he got them all wrong.

There were two graceful dresses, tracing the body and flowing into a long skirt. Curving jackets, one peach, the other biscuit and white, appeared with neat shorts and white hose like beacons of hope after a long passage of black. Glimmers of Yohji's fine tailoring came in his signature navy blue jackets and in graphic gray pinafore dresses.

But otherwise apron fronts wrapped round shorts, bunched-up white crochet and the white linen laundry skirts just looked weird.

Helmut Lang believes in fashion's bare essentials. His models came out in the plainest of shell dresses, with no makeup, not much of a hair style and absolutely nothing underneath dresses that were open at the sides with a couple of stringy ties or made of half-transparent nylon.

This fashion minimalism was dressed up with colored feathers pressed against naked breasts under transparent chiffon.

The shapes — coats with narrow shoulders and raised waists or shift dresses just ruffled up at the hem — were echoes from the 1960s. Colors also included that bright orange from the same epoch. But Lang, 32, did things in a strong and modern way. He had chiffon veiling body suits, hip-line skirts and skinny rib knit tubes; dresses with a waterfall of ruffles were cute.

The problem with paring everything down, is that sometimes nothing is what you get. There were not enough ideas to warrant Lang's current star status. ■

WHEN you first handle a Patek Philippe, you become aware that this watch has the presence of an object of rare perfection.
We know the feeling well. We experience it every time a Patek Philippe leaves the hands of our craftsmen.
You can call it pride. For us it lasts a moment; for you, a lifetime.
We made this watch for you – to be part of your life – simply because this is the way we've always made watches.
And if we may draw a conclusion from five generations of experience, it will be this: choose once but choose well.
A Patek Philippe – because it's for a lifetime.

PATEK PHILIPPE
GENEVE

Patek Philippe S.A.
41, rue du Rhône – 1211 Geneva 3 – Switzerland

THE FREQUENT TRAVELER

On Speaking Without Words

by Roger Collis

RALPH Waldo Emerson's advice a century ago that "No man should travel until he has learned the language of the country he visits" is reflected in the current boom in language learning for business travelers. The key to success, we have always been told, is to do business in the other person's language.

But unless you can really cope in a language, save it for social chat. A little learning is a dangerous thing (although a few gracious phrases in, say, Chinese, Arabic and Russian, are always appreciated.) Much more important, say the psychologists, is your "nonverbal behavior" or body language. This must take into account different notions of politeness, manners and social rituals. Actions speak louder than words. Saying the wrong things — eye contact, hand gestures, touching, bowing, using first names, how you eat and drink can be a minefield for the unwary.

"If I had to choose between language and cultural training, I'd choose the latter," says Richard Hobbs, director of the Centre for International Briefing in England. "Because language can only be properly understood in the context of culture."

You first need to know whether you are dealing with people from so-called "low context" cultures (North America, Britain, Sweden, Switzerland, Germany), who spell things out verbally, and "high context" cultures (France, Japan, Spain, Greece, Saudi Arabia, China and South Korea) who communicate by nuance and implication and are less dependent on the spoken word.

For example, the Swiss and Germans like to lay their cards on the table. Talking to a Frenchman or a Spaniard, what is unsaid is often most important. Low context folk need to attune their listening skills; high context folk should try to become more explicit. ("Your context or mine?" is the dialectical ideal.)

The handshake is probably the most common form of greeting in the world (except in Japan). But even this simple gesture is fraught with complications. The British handshake is firm but used sparingly; in Italy and France — where handshaking is something of a national pastime — a gentler grip may stand you in good stead.

In Germany and Denmark you nod your head when you shake hands as a gesture of respect. Somebody who does not know this may misinterpret it as aggression. People in Mediterranean countries sometimes tilt back the head when they shake hands. Northerners may take this for arrogance. Anglo-Saxons learn to look people in the eye. This is sometimes interpreted as aggressive or challenging behavior, especially by Orientals, for whom only an occasional glance into the other person's face is considered polite.

Unless you really know what you're doing, close bodily greetings are best avoided. Kissing has many pitfalls — unless you are fortunate enough to have been coached by a French general. You need to know which cheek to start with. The British start with the right cheek. In Belgium you start with the left cheek: left, right, left. The French generally kiss twice; left, right. In some Middle East countries they kiss three or even four times — men kiss men, women kiss women. (In Saudi Arabia, greetings are particularly elaborate: after shaking hands a Saudi is likely to kiss you on both cheeks then take your hand in his as a gesture of kinship.)

Body language relates to different ideas of politeness and social ritual.

Should you ever summon the nerve to kiss a lady's hand (a French aristocrat says that it takes three generations to learn how to do it properly), your lips must never actually make contact. In Spain, men who are close friends often give a bear hug, or abrazo. Look out now for the Slavic bear hug.

One area where handshakes, kissing and (heaven forbid) bear hugs have not become established is Japan where such bodily contact is considered impolite. On the other hand, the Japanese custom of bowing can be daunting to a Western businessperson. (Let your hands slide down toward your knees, back and neck stiff with eyes averted.) The act has crucial social implications, depending on title, position and institution. It is essential for Japanese to know the ranking order within any group because rank is applied in all circumstances — whether business or social.

The Japanese method of listening comprises a repertoire of smiles, nods and polite noises — which have no equivalent in English. The idea is to encourage the speaker to keep on talking. This is often misinterpreted by Westerners as agreement. But if you say to a Japanese something he doesn't agree with he'll say, yes, in order to keep you talking.

The Japanese are concerned with saving face and have developed a set of rules to prevent things going wrong. So try to avoid saying no or asking questions when the answer might be no. If you do hear a no in Japan, it is likely to be expressed as a sucking of breath through the teeth. The closest anyone will get to articulating the word no is, "It is very difficult," or "We will give this positive study." What they really mean is, "Let's forget the whole business."

The way other cultures like to put people at their ease can be confusing. The Americans' use of first names as a form of instant friendship does not always go down well in countries like Germany, or even England. The British and Americans share at least one thing: they like to break the ice with a joke, which means sometimes being thought flippant.

Gestures needn't be extravagant or deliberate to be considered offensive. For example, in the Middle East, never give or receive anything with the left hand (which was traditionally used for cleaning up after bodily functions) or sit showing the sole of your shoe. And be careful about refusing food.

Even a classic American O.K. sign — a thumb-finger circle — can get you into trouble. In Brazil, the Soviet Union and Greece it is considered vulgar, even obscene, in Japan it signifies money and in France, zero or worthless. In Finland, folded arms are a sign of arrogance, while in Fiji, the gesture shows disrespect. In Java, placing your hands on hips means you are looking for a fight. So place your hands on the table out of trouble. Except at an English dinner party when they should placed on your knees, when you're not actually eating. (In France place them by the side of your plate.) Oh yes, in Japan remember not to speak when you're eating.

People do business with the people they feel comfortable with. It comes down to sincerity and spontaneous good manners. If you're not sure how to be polite in someone else's culture, then at least be polite in your own. ■

H. Reinhard Steffen, the luxury hotel's general manager, relaxes on the lawn in front of Carcosa.

Colonial Luxury in Post-Colonial Malaysia

by Michael Richardson

KUALA LUMPUR, Malaysia — After a regal opening almost a year ago as Malaysia's first all-suite hotel for the rich and famous, Carcosa Seri Negara is moving to broaden its clientele — a teeny-weeny bit.

The hotel consists of two former British colonial mansions amid 40 acres (16 hectares) of tropical garden and jungle in an exclusive area of Kuala Lumpur. Its staff of 104, including 26 butlers, pampers guests in 13 spacious and lavishly appointed suites.

The management of Carcosa Seri Negara bridles at any suggestion that a low occupancy rate of about 20 per cent might be forcing a move down-market as the hotel puts the word out that it is open to the public for dinner, lunch, afternoon tea, seminars and board meetings.

"We admit we are very exclusive but we're open to those who appreciate exclusivity," said H. Reinhard Steffen, the general manager.

In October, 1989, after the Malaysian government had spent 19 million ringgit ($7.1 million) refurbishing both mansions, Queen Elizabeth of Britain and her husband Prince Philip stayed at Carcosa for five days on a state visit.

There was a certain irony in this. Built in Gothic style in 1901 as a home for the British adviser to ruling Malay sultans, Carcosa was for many years a power center of colonial rule. So was the nearby Palladian mansion, Seri Negara, which was originally known as King's House. It was the official residence of the governor of the Straits Settlements when he came on up-country tours, at least four times a year, from Singapore.

As a gesture of respect and affection shortly before Malaya, later to become Malaysia, gained independence from Britain in 1957, Tunku Abdul Rahman, the first prime minister, said that Carcosa could remain under British occupation. "Britain has given me independence, which is its greatest gift; in return I give them Carcosa, which is the best I have," he declared.

Under Mahathir Mohamad, the current prime minister, relations with Britain deteriorated over trade and other issues in the first half of 1980s. The youth wing of the dominant Malay party in the governing multiracial coalition demanded that Carcosa be returned to Malaysia because British ownership smacked of continuing colonization.

Carcosa was handed back to the Malaysian government in 1984 in exchange for a plot of land on which a new residence for the British high commissioner was built.

In November 1989, shortly after the British monarch left Carcosa Seri Negara, the hotel opened for business, hoping to attract political VIPs, potentates, aristocrats and captains of industry.

A few came, but the flow fell short of expectations. Earlier this year Landmarks Hotel and Realty, a Malaysian company that gained the contract to run Carcosa Seri Negara for 10 years, brought a jet-set hotel company, Amanresorts of Hong Kong, into the operation to manage it.

Amanresorts has a number of exclusive hotels around the world, including Bora Bora in French Polynesia, Amanpuri on Phuket island in Thailand, Amandari in Bali, Indonesia, and Burnham Beeches near Melbourne.

Now that Carcosa Seri Negara is part of this network, the hotel expects to attract affluent travelers "who often combine business with pleasure, want something out of the ordinary and are willing to pay for it," said Trina Dingler Ebert, marketing director of Amanresorts.

Rates for suites at Carcosa, which has six, start at 850 ringgit ($317) a day and range up to 2,500 ringgit for a mega-suite with an attached audience room.

Each suite is different in design, decor and furnishing. But all are air-conditioned and have marble bathrooms with gilded fittings, king-size baths or jacuzzis, separate showers and dressing rooms, monogrammed bathrobes and an array of English herbal soaps, shampoos and bath oils.

The bedrooms or living rooms of many suites open onto large terraces that look out over Kuala Lumpur's Lake Gardens, the luxuriant jungle and the city skyline.

Businessmen can have direct phone and fax lines from their suites. Business centers in both mansions are open 24 hours a day.

"We make one statement and that is service," said Steffen. Butlers look after guests from the moment they emerge from the airport in Kuala Lumpur to the time they depart again. ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Albertina (tel: 534.83). To Nov. 11: Egon Schiele: a show of 150 watercolors, drawings, sketches and gouaches, in conjunction with the 100th anniversary of the artist's birth. Subject matters include studies of nudes and portraits of Gustav Klimt and Otto Wagner.

TAKE A BREAK WITH
BERLITZ®

Over 100 destinations
in the language of your choice
available at your local bookshop

BELGIUM

Brussels

Musée d'Art Moderne (tel: 513.96.30). To Dec. 16: "The Goldschmidt Collection," includes works by Picasso, De Chirico, Klee, James Ensor, Miro, Toulouse-Lautrec.

Palais des Beaux-Arts (tel: 512.50.45). To Dec. 30: "The Human Adventure," the story of human evolution told in 200 exhibits, from fossil remains of early Man to prehistoric art and artifacts.

CZECHOSLOVAKIA

Prague

Národní Galeri (tel: 53.62.53). To Nov. 17: Andy Warhol: 85 prints by the artist from 1962-1987.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Jan. 6: Andy Warhol: a retrospective of 100 works, 1960-87.

ENGLAND

Liverpool

Tate Gallery (tel: 709.32.23). To Jan. 13: Francis Bacon retrospective spanning all periods of the artist's work up until now.

London

Barbican Art Gallery (tel: 638.41.41) To Jan. 6: "Chagall to Kitaj: Jewish Experience in 20th Century Art," Over 200 paintings, sculptures, stage designs and installations reflect Jewish themes and concerns in this century. The show includes the likes of Barnett Newman, Amedeo Modigliani, Chaim Soutine, and Mark Rothko.

Royal Academy of Arts (tel: 734.90.52). To Dec. 9: "Monet in the '90s: The Series Paintings," the painter's repeated renderings of Rouen Cathedral, Haystacks and the Japanese bridge in his garden in Giverny are among 90 works on view.

Royal Opera House (tel: 240.10.66). Edward Downes conducts Verdi's Attila. The cast includes Ruggero Raimondi, Renato Bruson and Maria Zampieri. (Oct. 18, 22, 24, 27, 30, Nov. 3)

FRANCE

Paris

Chateau de Versailles, Saturday Music Series, (tel: 39.49.48.24). Concert series of French music in the royal chapel Saturdays through November 3.

Fnac Montparnasse (tel: 49.54.30.00). From Oct. 30 to Dec. 29: Around fifty black and white photographs taken by the Beat poet Allen Ginsberg.

Grand Palais (tel: 42.89.54.10). To Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.

Musée du Louvre (tel: 42.60.39.26). To Nov. 12: Guercino in France: 20 drawings and 36 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: Euphronius: 60 painted ceramics by the 6th-century B.C. Greek artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 89 works.

Musée d'Orsay (tel: 40.49.48.14). From Oct. 23 to Jan. 13: "Manet, Pastels and Drawings." The exhibition of 70 works by the artist celebrates the centenary anniversary of Manet's Olympia in the national collection.

Salle Pleyel (tel: 45.63.07.96). Daniel Barenboim, piano, Bach "Goldberg Variations," on Oct. 21.

GERMANY

Berlin

Altes Museum (tel: 220.03.81). To Nov. 10: "Rembrandt," the first international exhibition devoted to the artist. 50 major paintings, etchings and drawings are on view as well as 40 works by his pupils.

Frankfurt

Frankfurt's Feste '90 To Oct. 20 (tel: 13.40.400). The festival includes a commemoration of Tchaikovsky's 150th birthday by the Moscow Radio Symphony, conducted by Vladimir Fedoseyev (Oct. 20).

Wiesbaden

Landesmuseum To Nov. 25: "To the Point Itself: Women Artists of the 20th Century." Works by 56 female artists from Europe, the Soviet Union and the United States including the likes of Meret Oppenheim, Louise Bourgeois, and Lee Krasner.

ITALY

Bologna

Palazzo Pepoli Campogrande (tel: 24.32.22). To Nov. 10: "Giuseppe Maria Crespi," a retrospective of the artist's work.

Rome

Palazzo delle Esposizioni (tel: 648.54.65). To Nov. 11: Over 100 works by Norman Rockwell.

Venice

Fondazione Cini (tel: 528.99.00). To Nov. 18: From Raphael to Canaletto: 60 drawings from the Royal Library of Windsor's Joseph Smith Collection.

Palazzo Grassi (tel: 523.16.80). To Dec. 9: From Van Gogh to Picasso; From Kandinsky to Pollock: 180 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.

JAPAN

Tokyo

Hara Museum of Contemporary Art (tel: 445.06.51). To Nov. 4: "Surrounded Islands, Biscayne Bay, Greater Miami, Florida. 1980-1983," a major exhibition documenting the American artist Christo's large scale temporary art installation.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 63.21.21). To Dec. 16: "Cradles of Art." Drawings and prints from the museum's collection delve into the artists' studios with works ranging from Durer to Picasso.

Van Gogh Museum (tel: 570.52.00) To Nov. 4: 250 sketches from van Gogh's letters never before publicly shown, from the Van Gogh Museum and elsewhere. To Nov. 4: Emile Bernard (1868-1941): a retrospective which focuses on pre-1890 work.

Groningen

Groninger Museum (tel: 18.33.43): To Oct. 28: "It's a Wonderful World," a festival of music videos presented in five specially built pavilions in the city center.

The Hague

Mauritshuis Museum (tel: 46.92.44). To Jan. 13: "Dutch Masters From the United States," works by the likes of Rembrandt, Vermeer, Jan Steen and Frans Hals from private and public collections.

Rotterdam

Museum Boymans-van Beuningen (tel: 44.19.400). To Nov. 26: A show of 100 works of art and artifacts from the Ch'ing dynasty (1644-1911), on loan from the collections of the Forbidden City in Beijing. To Nov. 11: "Rubens and his Age," Includes works by Teniers, Van Dyck, Jordaens, Brouwer.

SPAIN

Barcelona

Fundación Caixa de Pensiones (tel: 317.57.57). To Oct. 21: "Foto Pres 1990," the Spanish version of the World Press Photo competition.

SCOTLAND

Edinburgh

National Gallery of Scotland (tel: 556.89.21). To Oct. 21: "Cezanne and Poussin: The Classical Vision of Landscape." An international loan show of landscape drawings and paintings by the two artists from various periods of their careers.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To Nov. 4: Jasper Johns: a retrospective of drawings done from 1954 to 1989.

Bern

Kunstmuseum (tel: 22.09.44). To Nov. 4: Paintings and drawings by Paul Klee selected from among several hundred done in the last months before his death in June 1940.

Geneva

Musée Barbier-Mueller (tel:86.46.46.). To April 15: "Fiction" al Art of the Pygmies," the first ever museum exhibition of paintings by the Bembuti Pygmies of Northeast Zaire. "Predynastic and Pharaonic Egyptian Art," 67 archaeological pieces from the museum's private collection.

UNITED STATES

New York

Metropolitan Museum of Art (tel: 535.77.10). To Jan. 13: "Mexico: Splendors of Thirty Centuries," 400 pieces of Mexican art travel from the Precolumbian period to the 20th century.

To Dec. 2: Joseph Wright of Derby: paintings and drawings by the 18th-century English artist.

International Center of Photography Midtown (tel: 583.63.07). To Nov. 25: "Man Ray Bazaar Years," a fashion retrospective.

Washington

National Gallery (tel: 737.42.15). To Nov. 4: "Kazimir Malevich, 1878-1935," the largest-ever show in the U.S. of the artist's work. Includes 170 works.

Here's how our customers rate us

A million stars!
Let's just say that it's more than five stars. FIVE STAR++, to be precise.

It may be because of our luxurious ambience, incredible food and excellent wines. Or our little pampering here and there, to balance our your day. A heartwarming smile when you least expect it. And the wonderful feeling called peace of mind.

We try a little harder, all the time. You may say that we reach for the stars, where you're concerned.

So even though our customers flatter us with a million stars, we're more down to earth. Just FIVE STAR++.

THE PAN PACIFIC HOTEL
Kuala Lumpur

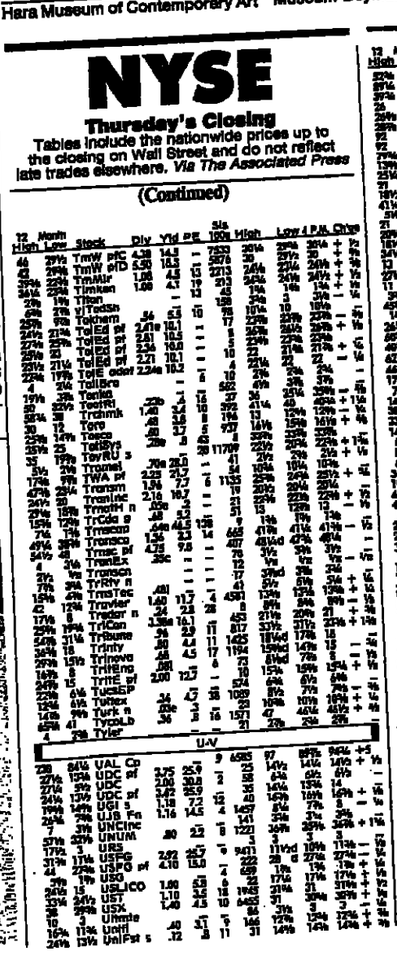
Jalan Putra, P.O. Box 11468, 50746 Kuala Lumpur, Malaysia. Tel: (03) 442-5555, 442-5555.
Telex: MA 33706 PPHTKL. Fax. (03) 441-7236.
For reservations, call Pan Pacific Hotels and Resorts, or Utell International.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



INSIGHT GUIDES

هكذا من الأصل

TRAVEL

Death Valley: Stark Stillness

by Joan K. Peters

DEATH Valley National Monument — the hottest, driest, most barren piece of the California desert — may not be high on your winter getaway list. But when you've had all you can take of blizzards and the flu, it can be more restoring than a tropical isle.

Entering Death Valley from Nevada, we came across unimaginable lunar shapes: 100 cones of rock tilted toward the evening star; columnar formations listing like drunken palace guards, massive stone walls dappled in browns and creams. From the road, almost 200 feet (60 meters) below sea level, 9,000-foot mountains never seemed so tall. Alluvial fans — debris washed down the mountains — form earthen skirts round each one. No green relieves the strangeness. You feel that you've caught a glimpse of the earth as it was before creatures arrived.

Had you braved the deprivations of the remotest corners of earth you might expect this eternal vista, but one of the charms of Death Valley is how simple it is to visit. You reserve at one of the three hotels, drive two and a half hours from Las Vegas or five from Los Angeles, and you're there — in this 3,000-square-mile (7,750-square-kilometer) chunk of climactic and geographic extremes.

Morning is the coolest time for exploring, and Golden Canyon, five miles south of the Furnace Creek Visitor's Center at the heart of the monument, is a good place to begin. You'll get your desert legs on a traveled path where there's help if the heat or the sometimes confusing three-mile trail overwhelms you.

Inside the enormous stone portal, the earth seems just to have heaved its crust. In fact, it did this a few hundred million years ago, upending the ancient horizontally layered lake beds. The thousand-foot slabs fan out in the same direction, their brown and green flutes swirling. In the pollution-free moistureless air, lines are shockingly bold.

After half a mile of canyon corridor, a short digression takes you to the Red Cathedral, which, as your guidebook tells you, "rests like a wedding cake on top of pale mudstone hills." Near a kidney-toned escarpment, the path narrows and soon you are inside one of the cathedral's turrets, looking straight up at a shell-textured wall carved by a long extinct waterfall.

As you try to imagine the boulders and sand grains consolidating into the rock that produced this, you may notice that mysticism in Death Valley is sweaty work. The aridity is deceptive. You must respect a place where temperatures in summer have reached 134 degrees Fahrenheit (about 55 degrees centigrade)and where it may not rain for years.

Slowly retracing steps to the canyon corridor, you find that the path opens onto badlands of wavy yellow, orange, gray and mustard mudtone mounds. Trudging across the badlands puts you in mind of camels and Arab burnooses, both of which you long for. You think about the wagon train that got lost in the valley on its way west in 1849.

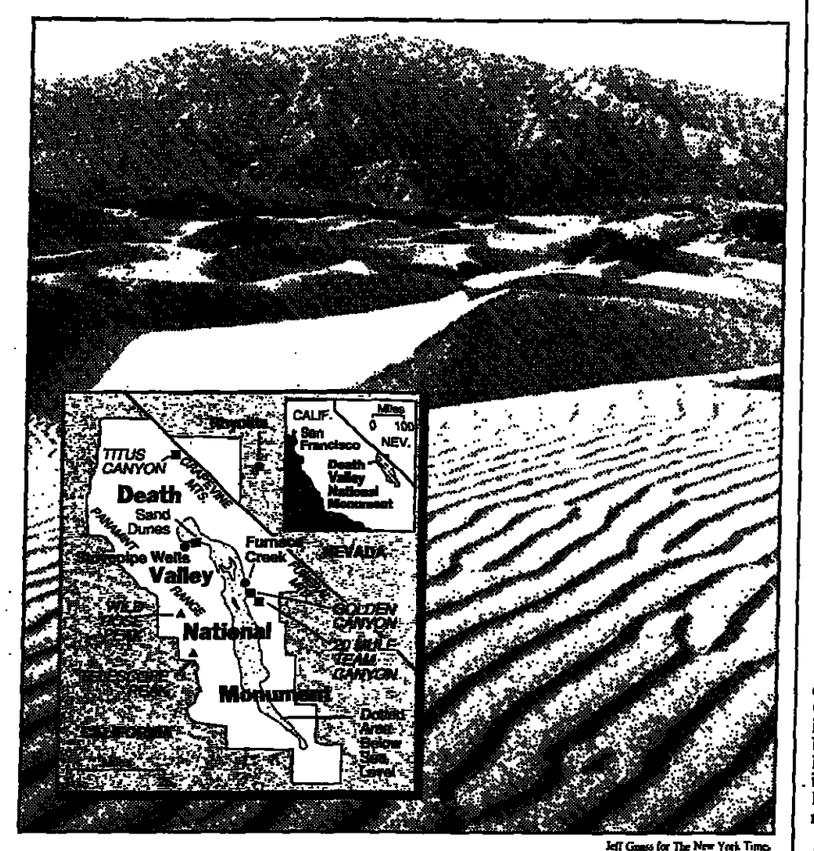
All the while, you are ascending the beacon. At your snail's pace, you notice that although it is 90 degrees at 10 A.M., the low humidity and constant breeze make it tolerable. And the beacon is, well, a peak experience: your eye reaches across the badlands, over the walls of Golden Canyon, beyond the enormity of the valley floor, to the darkly shadowed Panamint Range and snow-capped 11,000-foot Telescope Peak.

One route out of the badlands is Gower Gulch, which runs parallel to Golden Canyon. The broad avenue of gravel cut between clay hills provides odd crannies and shady perches.

The monument's sand dunes — 19 miles north of the visitor's center, just outside Stovepipe Wells Village — are most beautiful at sunset. This miniature Sahara of a few dozen square miles lies beyond a portion of arrowweed-covered plain glowing gold in the lowering sun. From atop a 20-foot dune, we watched the light change on rippling sands.

Unlike the tropical isle getaway, Death Valley is both tranquil and excitingly complex. Not only do the settings vary, but there are also vastly different environments, each some sort of geological and historical wonder. ■

Joan K. Peters, a novelist and hiker, teaches writing at Sarah Lawrence College. She wrote this for The New York Times.



Jeff Gnass for The New York Times

The dunes of Death Valley when the slanting rays of the sun outline the forms.

Scarborough

Continued from page 13

for the wealthy, socially prominent Robinson family. She had never seen the sea before and instantly fell in love with it.

"No language can describe the effect of the deep clear azure sky and ocean, the bright morning sunshine on the semicircular barrier of craggy cliffs surmounted by green swelling hills, and on the smooth wide sands and the low rocks out to sea," she would write in her autobiographical novel "Agnes Grey."

When Charlotte Brontë knew that her youngest sister, Anne — her only remaining sibling — was dying of consumption at the age of 29, she offered to take her to Scarborough and the sea, which Anne fixed on as her last hope, a spiritual and physical tonic. They took rooms in the "best" part of town, the South Bay's St. Nicholas Cliff, where the turreted Grand Hotel now majestically presides. (During World War II, James Herriot, the Yorkshire veterinarian, was billeted in the Grand Hotel along with his fellows in the RAF; it now books only large groups, not individuals.)

West of the castle, near the town center, is the Crescent, an elegant, Georgian-inspired, architecturally integrated group of 19th century buildings that includes Wood End, where Edith Sitwell was born in 1887, as well as Londesborough Lodge, where Edith's extravagant mother was raised.

THE lordly Londesboroughs were strangers to moderation. Powdered footmen in velvet breeches served them hot-house nectarines. When they wanted to visit the Spa, they extended nearly a mile of red carpet across what was then a private footbridge. After their 17-year-old daughter, Ida, married her neighbor, Sir George Sitwell, the newlyweds, in a carriage pulled by the local lifeboat crew, were welcomed to Scarborough with a procession lit by 600 torches.

Now a Natural History Museum that displays Sitwell family books and pictures among stuffed seagulls and foes, Wood End belonged, after 1870, to Edith's paternal grandmother, Lady Louisa Sitwell, who used the "singular, oblong" yellow stone villa as a base for her Christian acts of charity. Not entirely indifferent to earthly delights, she filled her terraced, formal outdoor garden with hawthorns, lilacs and laburnum and built an indoor conservatory, where tropical birds flew freely among the palms.

Wood End's proximity to the sea insured that Edith's earliest recollection would be of pulsing rhythms that may have pounded their way into her poetry: the tides, the wild rush of waves, "the sweep onward, heard night and day, so that it seemed the sound of one's own blood."

Osbert Sitwell, five years younger than his sister and infinitely more at peace with the world than she, recalled his turn-of-the-century Scarborough childhood with affection.

In the first volume of his autobiography, "Left Hand, Right Hand," he gives us Davis, the nanny whose all-purpose remedy was Butler & Crisps Pomade Divine; and the sound of a band playing at the corner of the Crescent, "and a voice somewhere singing 'Linger Longer, Lucy, Linger Longer, Lou'"; and the Caf Man who mewed to himself on the sand.

Alan Ayckbourn, an "ebullient pessimist" who first came to Scarborough in 1957 as a teen-aged actor and stage manager for the Theatre in the Round, seems to balance both extremes, the wintry tragic and the sunny farcical, in acrobatic equipoise. (In the first play he wrote, "The Square Cat," he played both an extroverted, guitar-playing pop star and a bespectacled homebody.) His wit has a dark underside, and he shines a harsh light on marriage, but in the tiny, 300-seat Stephen Joseph Theatre — a renovated Victorian schoolhouse — the laughs keep coming.

Although he has penned more than 35 plays, Ayckbourn writes full time only a few weeks a year, usually in February or March, when the Stephen Joseph Theatre's professional company goes into brief hibernation to make way for amateur productions. At age 51, his engine churns at a feverish pace. He stages five or six productions a year of his own and other playwrights' recent work, and has also directed highly successful productions in London, at the National Theatre and in the West End, often featuring members of his Scarborough acting company.

Not every Scarborough writer has a famous name. Anonymous stayed here too. Visitors who inquire about Scarborough Fair — made famous by the popular folk song of that name — find out it is the stuff of legend, not an event you can attend.

But the spell-casting, riddling lyrics of the song enrich a remarkable literary legacy:

Where are you going? To Scarborough Fair?
Parsley, sage, rosemary and thyme,
Remember me to a bonny lass there,
For once she was a true lover of mine. ■

Emily Wortis Leider, author of "California's Daughter: Gertrude Atherton and Her Times," wrote this for The New York Times.

Victorian Harrogate

Continued from page 13

tores clustered in such streets and Montpellier Parade and Montpellier Gardens. (The Victorians, who adopted the word spa from the Belgian town of that name, thought that Montpellier put visitors in mind of a French resort, and sprinkled it liberally around the streets of Harrogate, the tourist information center explains.)

There are few bargains in the England antique market, even in North Yorkshire, but many specialized shops dealing in 18th century English furniture, porcelain, and oil and watercolor painting offer a broad selection. Many of them are clustered around the Montpellier Mews antiques market, are all in Low Harrogate, down the hill from West Park, the main street, and there are more in King's Road area. The big event is the 40-year-old Northern Antiques Fair, held annually in the Royal Baths Assembly Rooms in late September.

The Yorkshire countryside around Harrogate, Ripon and Knaresborough, is as restful and refreshing as the summer Sunday afternoon band concerts that take place in the center of town in each of the three places through the end of August. Ripon has a horn-blowing ceremony at 9 P.M. every night of the year, straight out of "Die Meistersinger," to mark the setting of the night watch. Four miles to the west are the ruins of Fountains Abbey, the richest and most powerful Cistercian monastery in England in its heyday in the 12th century.

The abbot was hanged when Henry VIII dissolved this and many other monastic foundations in the 16th century, but a visit to the ruins of Fountains Abbey still gives the sense of the wealth that King Henry was after and seized. Wool was the source of it, and the monks owned lands as far away as the Pennine mountains, but the grass now grows where the pavements and tombstones of the nave once formed the pavement of the abbey's nave. ■

© 1990 The New York Times

SIAM LODGE GROUP OF HOTELS
BANGKOK AIRPORT BANGKOK PATTAYA CHIANGMAI PHUKET KRABI

BANGKOK

Just opened. A moderately priced, beautifully located first class hotel.

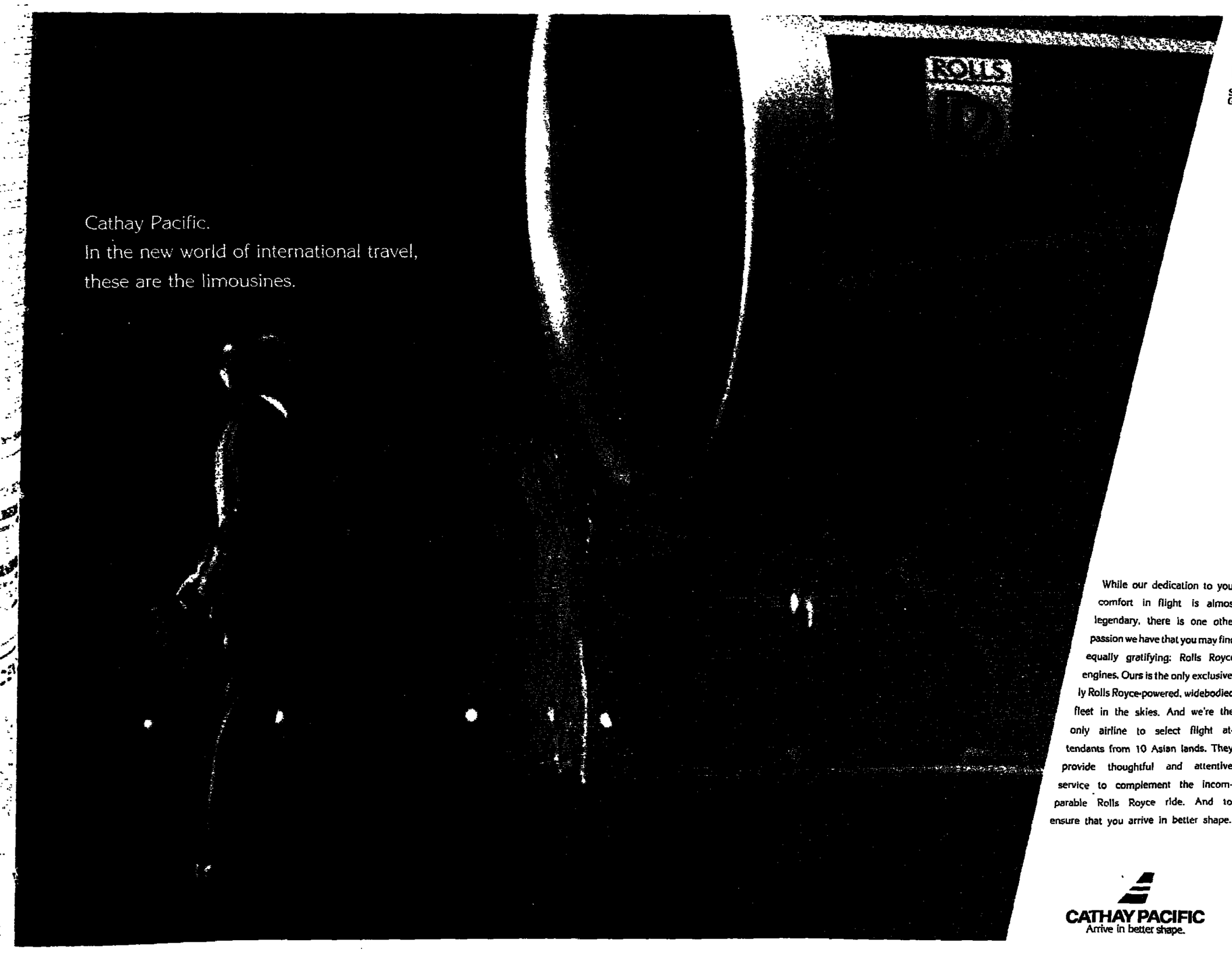
Quiet, tasteful rooms with I.D.D. phones, personal safe, mini-bar, colour TV, balcony, same day laundry and 24-hour room service.

Excellent facilities include 2 restaurants, pool, fitness center, business center and conference rooms.

An ideal hotel in an ideal location.

THE BOULEVARD

The Boulevard 17 Soi 7 Sukhumvit Road, Bangkok 10110, Thailand
Tel. (02) 255-2930, 255-2940 Telex: TH 84033 BLVDHTL Fax: (02) 255-2950
Reservations worldwide: Utell International, Dekon Reservations.



Cathay Pacific.
In the new world of international travel,
these are the limousines.

While our dedication to your comfort in flight is almost legendary, there is one other passion we have that you may find equally gratifying: Rolls Royce engines. Ours is the only exclusively Rolls Royce-powered, widebodied fleet in the skies. And we're the only airline to select flight attendants from 10 Asian lands. They provide thoughtful and attentive service to complement the incomparable Rolls Royce ride. And to ensure that you arrive in better shape.

CATHAY PACIFIC
Arrive in better shape.

MARKET DIARY

STOCKS: *Wall Street Prices Soar*

(Continued from first finance page)

Jeff Kaminsky, head of institutional sales trading at Mabon, Nugent & Co.

Indeed, one of those variables, the Mideast, got stocks off to a strong start Thursday. Oil prices plunged more than $2 a barrel after Iraq offered to sell its oil at lower

N.Y. Stocks

prices to any takers. Traders also saw significance in the offer in that it referred by implication to the end of the crisis.

But oil wiped out its losses in afternoon trading on news that Israeli soldiers shot and wounded at least 26 Arabs who attacked a newly established army observation post in a Gaza Strip refugee camp, Palestinian sources said. The U.S. benchmark West Texas Intermediate crude for November delivery ended the day up 8 cents over Wednesday's close to $36.80 a barrel on the New York Mercantile Exchange after trading as low as $34.40 a barrel.

Mr. Kaminsky said the stock market focused on the suggestion that there might be a peaceful resolution in the Gulf, and actually extended its gains into the close.

"There also appears to have been some progress on the budget, that was positive," he said.

Lower interest rates in the bond market also bolstered stocks, Mr. Kaminsky said. The long bond was up 26/32 in afternoon trading with its yield down to 8.81 percent.

"There's a ton of cash on the sidelines, it needs a place to go, and it appears stocks have found some fans," he said. "All the bad news we've been waiting for has not yet come to pass. It may still, but it hasn't yet. People have spent so much time waiting for the other shoe to fall that they finally said 'things look cheap' and bought."

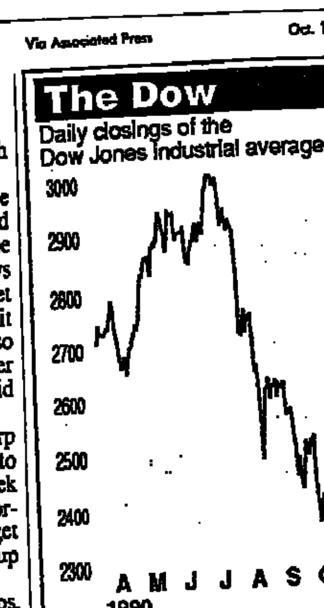
On the trading floor, Citicorp was the most active issue, up ⅜ to 13⅛, rebounding from the 52-week low it set Wednesday. Philip Morris followed, up 1⅞ to 46⅞. Puget Sound Power & Light was third, up ⅜ to 20⅜.

Among the other blue chips, AT&T added 1⅛ to 32 after reporting flat quarterly earnings. Analysts, however, were encouraged by the results in the context of a faltering economy and the sharp rise in oil prices during the quarter. IBM rallied 4⅝ to 105⅜, General Electric surged 1⅞ to 54½, Coca-Cola climbed 1¾ to 43⅜, Merck jumped 1¾ to 80⅛ and Woolworth surged 1⅞ to 26.

Prices gained in active trading on the American Stock Exchange.

The Amex Market Value index rose 2.71 to close at 291.84. Advances led declines, 315 to 232, among the 776 issues traded. The price of an average share rose 8 cents. Composite volume totaled 14.3 million shares, vs. 11.9 million traded Wednesday.

Via Associated Press Oct. 18



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	76650	13¼	12⅝	13	+¼
PhilMr	41979	47⅜	45⅝	46⅞	+1⅞
PugetP	30366	20⅜	20¼	20⅜	+⅜
Waste s	23655	32½	30¼	32	+2¼
FedNM	23235	29	26⅜	28¼	+⅜
AmExp	23219	18½	17⅛	18⅜	+⅞
Baxter	22037	26½	25⅝	26½	+1
Digital	21137	51⅞	46⅞	51⅛	+4⅜
GenEl	21118	54⅝	52⅝	54½	+1⅞
SallieM	20269	39	36	37⅞	+1⅜
Bevrly	20123	7½	6⅞	7⅜	+½
PepsiC s	19585	24	23	23⅞	+1⅛
IBM	18655	105¾	101¾	105¼	+4½
WalMt s	17663	26½	25⅛	26⅛	+1⅜
CocaCl s	17554	43½	42⅛	43⅜	+1¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	6329	7⅝	7¼	7⅝	+⅜
ContAir	4199	5½	4⅝	5½	+⅝
PW Nk pwt	3917	8⅝	8	8⅛	−⅛
Ok Nk wt	2758	18	17½	17½	−1
Amdhl	2757	12⅛	11⅝	11⅞	+⅜
Hilhov n	2745	1½	1⅜	1½	
RhnP rt	2609	11¼	11	11	−⅛
SNk f93wt	2222	17⅝	17¼	17¾	−⅞
BAT In	2129	10½	10¼	10½	+⅝
EksNk wt	2064	8½	8	8⅝	−⅜
WDigit	1965	6	5⅝	5⅞	+⅛
SNk 193wt	1954	17⅛	16½	16½	−1½
EchoBy	1887	11⅛	10½	11⅛	+⅜
CarnCr	1883	13	11⅝	13	+1⅜
MetMB s	1823	9½	9	9½	+⅛

NYSE Diary

	Close	Prev.
Advanced	1116	659
Declined	437	833
Unchanged	430	489
Total Issues	1983	1981
New Highs	12	6
New Lows	144	248

AMEX Diary

	Close	Prev.
Advanced	307	222
Declined	231	291
Unchanged	224	249
Total Issues	762	762
New Highs		
New Lows	69	78

NASDAQ Diary

	Close	Prev.
Advanced	1,177	860
Declined	682	950
Unchanged	2,376	2,429
Total Issues	4,235	4,239

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2402.72	2461.63	2391.83	2452.72	+64.85
Trans	826.00	864.28	823.41	856.88	+24.95
Util	207.75	210.14	206.61	208.31	+0.82
Comp	851.42	874.95	847.72	869.84	+22.61

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	358.86	349.98	358.86	+8.88
Transp.	218.07	210.51	218.00	+7.49
Utilities	138.94	137.59	138.75	+1.13
Finance	19.83	19.28	19.83	+0.55
SP 500	305.74	298.75	305.74	+6.98
SP 100	290.65	283.08	290.57	+7.47

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	167.05	164.47	167.05	+3.46
Industrials	206.97	203.26	206.97	+4.82
Transp.	133.03	130.08	133.07	+4.37
Utilities	87.65	87.17	87.54	+0.64
Finance	106.71	105.20	106.71	+2.21

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	334.05	+7.25	325.61	364.43
Industrials	358.36	+10.5	344.84	390.09
Finance	333.68	+4.38	325.79	363.44
Insurance	382.08	+3.72	383.58	431.87
Utilities	442.37	+0.02	450.71	484.34
Banks	243.67	+2.75	245.10	269.39
Transp.	370.07	+8.03	366.67	397.45

AMEX Stock Index

High	Low	Close	Ch'ge
291.85	288.84	291.84	+2.71

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.13	+0.39
10 Utilities	91.45	+0.40
10 Industrials	86.81	+0.38

Market Sales

NYSE 4 p.m. volume	204,120,000
NYSE prev. cons. close	199,595,530
Amex 4 p.m. volume	12,380,000
Amex prev. cons. close	10,800,000
NASDAQ 4 p.m. volume	139,271,800
NASDAQ prev. 4 p.m. volume	121,783,800
NYSE volume up	157,745,060
NYSE volume down	30,840,720
Amex volume up	5,960,550
Amex volume down	4,048,850
NASDAQ volume up	92,631,777
NASDAQ volume down	24,356,100

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 17	388,213	516,253	26,899
Oct. 16	330,059	591,003	44,549
Oct. 15	354,373	618,078	75,820
Oct. 12	415,404	538,206	37,808
Oct. 11	321,185	660,720	64,312

*Included in the sales figures

S&P 100 Index Options

Oct. 18

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
265	—	25⅝	—	—	—	2¾	5⅛	—
270	20⅝	23½	—	—	⅛	3⅞	6¼	10¼
275	15⅝	20	21½	—	⅛	4¼	7½	—
280	10⅝	16¼	19	—	⅝	5⅝	9	13½
285	6⅛	12¾	17	—	⅝	6⅝	11	—
290	2⅞	9	14	—	1⅛	8⅝	12¾	15
295	½	6⅝	10	—	4⅛	10⅝	15¼	—
300	⅛	4⅛	8⅛	—	9½	13½	17¼	19½
305	⅛	2⅝	5⅝	—	14¼	20	20¼	—
310	⅛	1⅝	4⅛	6¼	23¼	21	22½	—
315	⅛	1	2⅝	—	24½	29½	—	—
320	⅛	⅝	1⅞	3½	31¼	32	34½	32¼
325	—	⅜	1¼	—	41	38	—	—
330	—	¼	⅝	—	41¼	42½	—	—
335	—	⅛	—	—	50¼	—	47½	—
340	—	⅛	⅜	—	52½	—	—	—
345	—	⅛	—	—	—	—	—	—
350	—	—	⅛	—	—	—	—	—

Calls: total vol. 259,586; total open int. 661,395
Puts: total vol. 271,047; total open int. 461,089
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE

Option & Underly'g	Strike Price	Calls—Last Oct	Nov	Dec	Puts—Last Oct	Nov	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	75	s	r	r	s	r	0.57
76.99	76	s	r	r	s	0.78	0.98
76.99	78	s	1.15	0.99	s	1.93	r
76.99	79	s	r	r	s	2.09	3.03
76.99	80	s	r	0.56	s	2.77	3.16
76.99	81	s	r	0.25	s	r	r
76.99	82	s	r	r	s	4.52	
500,000 Australian Dollars-European Style.							
76.99	75	s	r	r	s	0.49	r
76.99	76	s	r	r	s	0.86	r
76.99	77	s	r	r	s	1.31	r
76.99	78	s	r	r	s	1.94	r
76.99	79	s	r	0.50	s	r	r
76.99	83	s	r	0.07	s	r	r
76.99	84	s	r	0.05	s	r	r
31,250 British Pounds-cents per unit.							
Pound	182½	s	r	r	s	0.17	r
196.63	185	s	r	r	s	0.45	0.96
196.63	187½	s	r	r	s	r	1.55
196.63	190	s	5.85	6.58	s	1.22	r
196.63	192½	s	r	4.55	s	2.20	r
196.63	195	s	2.65	3.55	s	r	r
196.63	197½	s	2.05	2.30	s	r	r
196.63	200	s	1.00	r	s	r	r
196.63	202½	s	0.61	r	s	r	r
196.63	205	s	0.42	r	s	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	82	s	r	r	s	r	0.24
85.38	83	s	r	r	s	r	0.41
85.38	83½	s	r	r	s	r	0.40
85.38	84	s	r	r	s	0.55	0.73
85.38	84½	s	r	r	s	0.64	0.84
85.38	85	s	0.58	r	s	r	1.32
85.38	85½	s	0.52	r	s	1.33	1.50
85.38	86	s	0.35	0.42	s	1.80	1.77
85.38	86½	s	r	0.30	s	2.05	2.23
85.38	87	s	r	r	s	2.40	2.87
85.38	87½	s	r	0.17	s	r	r
85.38	88	s	r	0.12	s	r	r
50,000 Canadian Dollars-European Style.							
Dollar	86½	s	r	r	s	1.80	r
62,500 German Marks-cents per unit.							
Mark	61	s	r	r	s	0.03	r
66.65	62	s	r	r	s	0.06	r
66.65	63	s	r	3.54	s	0.13	0.30
66.65	64	s	r	2.72	s	0.18	0.50
66.65	64½	s	r	r	s	r	0.54
66.65	65	s	1.91	2.05	s	0.47	0.83
66.65	65½	s	r	r	s	0.63	r
66.65	66	s	1.17	1.52	s	0.82	1.28
66.65	66½	s	0.82	r	s	1.00	r
66.65	67	s	0.75	0.93	s	r	r
66.65	67½	s	r	0.78	s	1.62	r
66.65	68	s	0.37	0.75	s	r	r
66.65	69	s	r	0.42	s	r	r
62,500 German Marks-European Style.							
66.65	53	s	s	13.2	s	s	r
66.65	64	s	r	2.66	s	r	r
66.65	65	s	r	2.08	s	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	72	s	r	8.12	s	r	r
80.25	73	s	r	r	s	r	0.09
80.25	74	s	r	r	s	0.06	0.12
80.25	75	s	r	r	s	0.10	0.26
80.25	76	s	r	r	s	0.15	r
80.25	76½	s	r	r	s	0.21	r
80.25	77	s	3.18	3.50	s	0.35	0.51
80.25	77½	s	r	r	s	0.40	r
80.25	78	s	r	2.76	s	0.57	0.86
80.25	79	s	r	r	s	0.96	1.20
80.25	80	s	1.36	1.78	s	1.26	1.71
80.25	81	s	0.94	1.25	s	r	r
80.25	82	s	0.73	0.82	s	r	r
622,500 Swiss Francs-cents per unit.							
Franc	73	s	r	r	s	0.06	r
79.20	75	s	r	r	s	0.25	r
79.20	75½	s	r	r	s	r	0.56
79.20	76	s	r	r	s	r	0.75
79.20	77	s	r	2.60	s	r	r
79.20	77½	s	r	2.56	s	0.68	1.06
79.20	78	s	r	1.94	s	0.86	r
79.20	79	s	1.19	1.65	s	1.30	r
79.20	79½	s	r	1.50	s	r	r
79.20	81	s	s	0.98	s	s	r
79.20	82	s	0.33	r	s	r	r
79.20	83	s	r	0.50	s	r	r
79.20	84	s	0.16	0.32	s	r	r
622,500 Ecus-cents per unit.							
ECU	144	s	r	0.57	s	r	r

Total call vol. 9,875 Call open int. 251,851
Total put vol. 23,333 Put open int. 287,340

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	214.80	220.20	225.00	217.00	213.40	218.40
Mar	215.00	215.50	224.00	213.60	213.00	213.40
May	216.00	216.40	222.40	216.20	214.00	214.40
Aug	217.40	218.40	223.60	218.80	215.60	216.00
Oct	217.00	218.00	225.00	217.00	215.20	216.00
Dec	210.00	222.00	N.T.	N.T.	207.40	217.00
Mar	218.00	221.40	223.00	222.00	213.00	218.00
Volume: 3,740 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Dec	652	653	670	652	660	662
Mar	696	698	712	695	703	704
May	723	725	738	722	728	730
Jul	749	750	758	748	754	755
Sep	774	775	780	774	776	777
Dec	803	804	810	803	806	807
Mar	832	834	835	832	837	838
Volume: 5,109 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Nov	582	583	586	580	583	584
Jan	596	597	600	593	596	597
Mar	588	589	592	587	589	590
May	592	593	597	593	593	594
Jul	609	610	612	608	607	609
Sep	624	625	626	622	622	623
Nov	635	638	638	638	637	638
Volume: 4,449 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Nov	294.00	294.50	314.25	291.50	319.00	319.50
Dec	288.00	288.50	307.50	287.00	312.00	—
Jan	279.00	—	297.00	278.50	301.50	302.00
Feb	260.00	261.00	275.00	259.00	284.00	—
Mar	—	245.00	260.00	245.00	266.00	268.00
Apr	233.00	233.25	250.00	232.75	265.25	260.00
May	230.00	240.00	N.T.	N.T.	253.00	258.00
Jun	—	233.00	N.T.	N.T.	248.00	255.00
Jul	—	—	N.T.	N.T.	—	—
Volume: 11,590 lots of 100 tons.						

PARIS WHITE SUGAR Dollars per metric ton	High	Low	Close Bid	Ask	Ch'ge
Dec	308.50	306.00	305.50	308.00	+13.80
Mar	307.00	299.50	300.00	302.00	+10.70
May	N.T.	N.T.	297.00	298.50	+7.50
Aug	302.00	302.00	301.00	304.00	+6.80
Oct	N.T.	N.T.	292.00	295.50	+5.80
Dec	N.T.	N.T.	290.00	293.00	+4.70

Est. vol.: 1,140 lots of 50 tons. Prev. actual sales: 1,122 lots. Open interest: 9,185.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2000.00	2040.00	1963.00	1968.00
Forward	1842.00	1845.00	1831.00	1833.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1350.00	1352.00	1319.00	1320.00
Forward	1333.00	1334.00	1306.00	1307.00
LEAD Sterling per metric ton				
Spot	380.00	381.00	378.00	380.00
Forward	385.00	386.00	382.00	383.00
NICKEL Dollars per metric ton				
Spot	8650.00	8700.00	8850.00	8900.00
Forward	8449.00	8450.00	8650.00	8675.00
TIN Dollars per metric ton				
Spot	6150.00	6170.00	6190.00	6220.00
Forward	6170.00	6180.00	6200.00	6230.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1362.00	1366.00	1332.00	1335.00
Forward	1360.00	1362.00	1337.00	1339.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	N.A.	1.861
Coffee, lb	0.85	0.85
Copper electrolytic, lb	1.375	1.375
Iron FOB, ton	213.00	213.00
Lead, lb	0.43	0.43
Silver, troy oz	4.19	4.22
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	3.9947	4.0147
Zinc, lb	0.6755	0.6755

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Calif Water Svc	Q	.43½	11-15	11-1
Charter One Bncp	Q	.15	11-2	10-26
Cincinnati G&E	Q	.40	11-15	10-29
Fiaci Trust Corp	Q	.35	11-9	10-29
Fort Wayne Natl	Q	.35	1-1	12-14
NCR Corp	Q	.35	2-8	1-11
Norcen Energy Res	Q	.15	12-1	11-13
Pacific Gas & Elect	Q	.38	1-15	12-17
Sherwin-Williams	Q	.19	11-30	11-16
Sonoco Products	Q	.23	12-10	11-16
St Paul Bancorp	Q	.10	11-13	10-31
Texas Industries	Q	.05	11-30	11-2
Versa Technologies	Q	.06	11-12	10-31

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

Dollar Hits New Lows Against Deutsche Mark

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed lower Thursday and passed another milestone, as it broke through key support at 1.5000 Deutsche marks and hit new record lows against the German currency.

Dealers have said a sustained break through 1.5000 DM, a major

Foreign Exchange

psychological level for the market, would trigger more dollar sales. And indeed, they see little letup in the selling amid worries over the economy and the budget deficit.

"I think the short-term issues are so overwhelmingly bearish for the dollar," said John McCarthy, chief foreign exchange dealer for the Amsterdam Rotterdam Bank in New York, "it undermines confidence in the dollar."

"There's every reason to sell," Mr. McCarthy added. "Breaking 1.50 DM was just a matter of time."

"This kind of bleeding in the dollar is not finished," said Christiane Mandell of Security Pacific Merchant Bank.

"It's getting to be a depressing story," remarked Jim Merrill, international economist with the McCarthy, Crisanti & Maffei investment bank.

"All the problems in Washington smell pretty bad, and the continued weakness in the economy doesn't offer any support," he said. "Traders sometimes look at the dollar and say it's a garbage currency — let's dump it."

The dollar closed at 1.4975 DM and 126.02 yen, down from 1.5123 DM and 125.43 yen at Wednesday's close.

The dollar's traded low was about 1.4960 DM, yet another historic low for the beleaguered U.S. currency. Against the yen it traded as low as 124.35 yen, its lowest since January 1989. Important support was put at 123.70 yen.

Dealers were hard-pressed to cite any single reason that pushed the dollar so low. News that the U.S. trade deficit widened to $9.3 billion in August from $9.1 billion in July had little impact on the dollar.

Still, dealers are not about to dump dollars aggressively, because of the overhanging threat of intervention and the risk of a big jump in the dollar once its bottom is hit.

Sterling benefited from the dollar's woes, closing up at $1.9700 against 1.9620.

Other New York dollar rates: 1.2602 Swiss francs, down from 1.2720, 5.0180 French francs, off from 5.0675, and 1,112.50 Italian lire, off from 1,132.50.

In Europe, the dollar closed higher but analysts expected it to decline. *(Reuters, UPI)*

Amex Sets Bourse Accord

Reuters

NEW YORK — The American Stock Exchange announced Thursday that it had reached an agreement with the Société des Bourses Françaises for the Paris Bourse to trade warrants on the U.S. Major Market Index and for the Amex to trade warrants on the CAC-40 Index, an index of leading French stocks.

The exchange noted that Major Market Index warrants already trade over-the-counter in France.

The Amex also said it had reached an exclusive licensing agreement with the European Options Exchange for U.S. use of the new Euro Top-100 Index developed by the EOE, which is composed of 100 of the most highly-capitalized stocks in nine European countries.

U.S./AT THE CLOSE

AT&T Earnings Rise by Scant 1.9%

NEW YORK (UPI) — American Telephone & Telegraph Co. on Thursday reported that its third-quarter earnings rose 1.9 percent to $712 million from $699 million in the year-ago period.

Revenue rose to $9.355 billion from $8.896 billion.

"These are solid results in the face of a softening economy," said AT&T's chairman, Robert E. Allen. "We're extremely pleased to see the progress of our investments and efforts to expand."

Digital Seeks to Cut Staff by 5,000

MAYNARD, Massachusetts (Reuters) — Digital Equipment Corp. said Thursday it had initiated a "voluntary" severance plan to cut its work force by 5,000 employees by next June.

About 3,000 employees accepted a similar plan that ended in June, contributing to a net work-force reduction of 1,800 jobs.

Coniston Partners Join UAL Board

CHICAGO (Reuters) — UAL Corp. said Keith Gollust and Paul Tierney of Coniston Partners, the carrier's largest shareholder, will join its board and that the investment group has agreed not to buy or sell any of its UAL holdings to a material extent.

In addition, UAL said it is contemplating repurchasing up to 2 million of its shares in the market.

Coniston, which has an 11.8 percent stake, has made several attempts in the past to oust UAL's board.

Trump Reports Bankruptcy Threat

WASHINGTON (Reuters) — Barely six months after Donald Trump launched his Taj Mahal casino, the Trump Organization said Thursday the Atlantic City, New Jersey, property may have to be put in bankruptcy if a debt reorganization plan is not approved.

Mr. Trump, who just months ago bitterly denied predictions his empire would soon face cash problems, has been engaged in marathon talks with his creditors on a new schedule to pay his debts.

The developer — whose diverse real estate and casino holdings are burdened with more than $3 billion in debt — made the disclosure in a filing with the Securities and Exchange Commission.

Caterpillar Earnings Plunge 50%

PEORIA, Illinois (UPI) — Caterpillar Inc. said Thursday its third-quarter earnings fell 50 percent to $54 million, or 54 cents a share, from $108 million, or $1.07 a share, a year earlier.

Caterpillar blamed the decline on a slight decline in sales volume, an unfavorable sales mix and a deterioration in the U.S. dollar margins of its Brazilian product. Revenue increased to $2.8 billion from $2.6 billion.

Amoco 3rd Quarter Net Jumps 58%

NEW YORK (UPI) — Amoco Corp. reported Thursday a 57.7 percent rise in third-quarter earnings as a result of higher world oil prices and the sale of refining operations in Britain.

The fifth-largest U.S. oil company said its earnings for the three months ended Sept. 30 were $530 million, or $1.04 a share, on revenue of $7.9 billion, compared with $336 million, or 65 cents a share, on sales of $6.6 billion in the same period of 1989.

For the Record

R.H. Macy & Co. will announce later this month that losses more than tripled to $215.3 million in the year ended July 28, a source familiar with the large national retailer said Thursday. *(AP)*

The entertainment giant MCA Inc., which has been holding merger talks with Matsushita Electric Industrial Co., on Thursday reported third-quarter earnings rose 21 percent to $61.4 million on a 19 percent rise in revenue to $1.06 billion. *(UPI)*

Waste Management Inc. said its earnings rose 26 percent in the third quarter to $190.8 million, which analysts said eased concerns of a possible weakening in its operations. Its stock rose $2.25 to $32. *(Reuters)*

U.S. FUTURES

Via Associated Press Oct. 18

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.60½	Dec	2.63½	2.65½	2.62	2.63¾	+.00¾
3.85	2.74½	Mar	2.78	2.80	2.76¼	2.78¼	+.00¾
3.73	2.82	May	2.85½	2.86¾	2.83¾	2.85½	+.01
3.63	2.85½	Jul	2.89	2.91¼	2.87¼	2.89½	+.01½
3.26	2.91	Sep				2.94½	+.01
3.17	3.02	Dec	3.05	3.05	3.05	3.05	
Est. Sales		Prev. Sales 7,411					
Prev. Day Open Int. 57,821 off 694							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.29½	2.29¾	2.27¾	2.28	−.00¾
3.02½	2.30¼	Mar	2.38½	2.38½	2.36½	2.37	−.00¾
3.06½	2.37½	May	2.44	2.44½	2.42¾	2.42½	−.01¼
3.08¼	2.41½	Jul	2.48	2.48¼	2.46	2.46¼	−.01¼
2.87½	2.40¼	Sep	2.46¼	2.46¾	2.45	2.45	−.01¼
2.75	2.42½	Dec	2.49	2.49	2.46½	2.46¾	−.01¾
2.59	2.49	Mar				2.53	−.01½
Est. Sales		Prev. Sales 24,131					
Prev. Day Open Int. 208,115 off 360							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.16½	6.16½	6.10	6.10¼	−.04¼
6.92	5.87	Jan	6.31½	6.31½	6.25	6.25¼	−.04
7.03	5.65½	Mar	6.43	6.43½	6.38¼	6.38½	−.03¾
7.11	6.14½	May	6.53½	6.54	6.49	6.49	−.03¾
7.18	6.25	Jul	6.62½	6.63	6.57½	6.57¾	−.03
6.95	6.28	Aug	6.55	6.56	6.52½	6.52½	−.02½
6.54	6.23	Sep	6.32	6.33½	6.27	6.27	−.01
6.74	6.12½	Nov	6.21	6.21	6.17½	6.17¾	−.01¾
6.29	6.29	Jan				6.27½	−.01½
Est. Sales		Prev. Sales 40,603					
Prev. Day Open Int. 124,740 up 3,279							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	168.00	Oct	181.00	181.00	178.70	179.20	−1.00
205.50	170.50	Dec	185.50	185.50	183.30	183.70	−1.10
204.00	171.50	Jan	187.80	187.80	185.60	186.00	−1.10
212.00	174.50	Mar	190.50	190.70	189.20	189.40	−.90
208.00	175.80	May	192.00	192.00	190.40	190.60	−.80
209.00	177.50	Jul	193.50	193.50	191.80	191.80	−1.20
195.50	176.50	Aug	193.00	193.00	192.00	192.00	−.50
193.50	175.50	Sep	191.00	191.00	187.80	187.80	−1.40
189.00	182.00	Oct	185.00	185.00	184.00	184.20	−.80
189.80	181.50	Dec	185.00	185.00	184.00	184.70	+.20
Est. Sales		Prev. Sales 16,015					
Prev. Day Open Int. 69,705 up 1,155							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.65	Oct	22.35	22.38	22.04	22.08	−.10
25.55	19.75	Dec	22.62	22.72	22.33	22.35	−.17
25.55	19.81	Jan	22.92	22.96	22.61	22.66	−.14
25.61	19.82	Mar	23.30	23.41	23.10	23.10	−.11
25.55	20.15	May	23.68	23.72	23.43	23.47	−.04
25.40	21.05	Jul	23.82	23.92	23.65	23.66	−.04
25.20	23.45	Aug	23.75	23.80	23.60	23.67	+.12
25.10	23.20	Sep	23.50	23.60	23.45	23.57	+.17
24.90	23.00	Oct	23.10	23.15	23.00	23.07	−.13
24.00	22.80	Dec	23.15	23.15	22.80	23.00	+.15
Est. Sales		Prev. Sales 20,029					
Prev. Day Open Int. 79,547 up 819							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.45	68.30	Oct	79.15	79.25	79.05	79.30	+.28
78.12	71.00	Dec	76.00	76.50	75.97	76.47	+.55
77.80	72.50	Feb	73.65	73.97	73.35	73.92	+.42
78.05	74.15	Apr	74.85	75.07	74.57	75.02	+.37
75.45	72.15	Jun	72.45	72.60	72.20	72.57	+.32
73.80	70.35	Aug	70.75	71.00	70.75	71.00	+.40
72.60	70.70	Oct	71.00	71.25	70.95	71.25	+.45
Est. Sales 13,758		Prev. Sales 12,876					
Prev. Day Open Int. 66,925 off 1,092							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.47	78.20	Oct	86.95	86.95	86.50	86.92	+.12
88.10	79.00	Nov	85.45	85.85	85.20	85.80	+.48
87.15	79.75	Jan	84.15	84.40	83.85	84.35	+.35
85.60	80.90	Mar	82.45	82.80	82.40	82.65	+.25
84.85	81.20	Apr	82.05	82.20	82.00	82.15	+.20
83.50	80.20	May	81.20	81.42	81.20	81.42	+.27
82.50	80.50	Aug	80.35	80.35	80.20	80.35	−.15
Est. Sales 1,451		Prev. Sales 1,765					
Prev. Day Open Int. 11,434 off 36							
HOGS (CME) 30,000 lbs.- cents per lb.							
58.92	40.80	Oct	57.50	57.60	57.10	57.22	+.12
56.10	44.25	Dec	54.10	54.37	53.78	53.95	−.10
53.15	45.25	Feb	51.65	51.82	51.10	51.27	−.13
49.55	43.60	Apr	48.20	48.40	47.95	48.12	+.15
52.95	47.70	Jun	51.80	51.80	51.30	51.62	+.07
53.00	48.30	Jul	52.00	52.00	51.85	51.95	
51.25	46.90	Aug	50.40	50.40	50.40	50.50	−.10
46.40	42.90	Oct	45.25	45.35	45.35	45.37	−.18
Est. Sales 5,685		Prev. Sales 6,786					
Prev. Day Open Int. 24,889 off 431							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
68.40	48.07	Feb	67.00	67.15	65.25	66.00	−.70
68.22	49.20	Mar	66.60	66.85	65.10	65.70	−.72
68.15	49.50	May	66.70	66.90	65.15	66.10	−.60
67.05	50.75	Jul	65.90	65.40	64.02	64.70	−1.15
66.50	51.68	Aug	62.30	62.30	61.30	61.60	−1.70
Est. Sales 4,851		Prev. Sales 4,373					
Prev. Day Open Int. 8,117 up 89							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	93.10	93.35	92.00	92.60	−.40
116.75	83.00	Mar	96.75	96.75	95.55	96.15	−.35
123.00	91.25	May	98.95	98.95	97.95	98.40	−.30
111.50	6.30	Jul	100.50	100.50	100.40	100.50	−.35
113.50	97.50	Sep				102.35	−.25
116.00	.42	Dec				105.50	−.10
		Mar				107.50	+.75
Est. Sales 4,824		Prev. Sales 5,752					
Prev. Day Open Int. 39,162 up 36							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.80	10.00	9.80	9.63	+.14
15.05	9.10	May	9.82	10.00	9.74	9.62	+.11
14.90	9.17	Jul	9.90	10.00	9.87	10.00	+.44
14.40	.72	Oct	9.93	10.02	9.92	10.00	+.43
9.57	9.36	Mar				9.80	+.07
Est. Sales 24,762		Prev. Sales 22,367					
Prev. Day Open Int. 112,437 off 1,056							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1183	1183	1151	1163	−12
1581	607	Mar	1242	1243	1211	1220	−17
1572	1000	May	1278	1278	1250	1260	−15
1590	1060	Jul	1318	1319	1294	1294	−21
1515	1264	Sep				1324	−21
1535	1325	Dec	1360	1370	1360	1364	−21
		Mar				1399	−21
Est. Sales 4,683		Prev. Sales 4,231					
Prev. Day Open Int. 50,464 off 597							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
197.50	109.90	Nov	110.00	110.85	107.75	108.65	−2.35
191.00	111.70	Jan	107.00	109.75	106.70	107.15	−4.55
190.50	112.95	Mar	108.70	110.75	107.95	108.30	−4.65
190.00	112.50	May	109.00	109.50	108.50	108.75	−4.75
180.00	113.30	Jul	109.00	109.10	108.30	108.75	−4.55
Est. Sales 1,500		Prev. Sales 1,208					
Prev. Day Open Int. 5,795 off 80							

Est. Sales 4,683 Prev. Sales 4,231
Prev. Day Open Int. 50,464 off 597

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
136.00	94.50	Oct	124.50	125.00	123.50	124.00	+.85
127.80	94.50	Nov	118.40	119.00	118.40	119.00	+1.85
131.20	1.40	Dec	113.80	115.00	112.70	114.00	+1.80
126.40	94.00	Jan	111.60	113.00	111.50	112.15	+1.85
115.80	99.50	Feb	110.80	111.00	110.80	110.90	+1.80
122.60	92.30	Mar	109.10	109.90	108.40	108.90	+1.30
115.50	99.85	Apr	108.50	108.50	108.50	107.80	+1.20
117.80	97.00	May	107.80	107.80	107.00	106.85	+1.15
109.00	102.30	Jun				106.25	+1.00
113.50	96.50	Jul	106.00	106.00	105.90	105.45	+.95
104.50	104.00	Aug				104.65	+.95
110.50	95.50	Sep	104.00	104.50	104.00	103.70	+1.00
108.50	94.50	Dec	100.70	102.00	100.70	101.90	+1.30
100.00	99.55	Jan				101.15	+1.50
103.45	96.00	Mar	100.20	100.50	100.20	100.50	+1.70
		May				99.10	+1.70
		Jul				98.50	+1.70
Est. Sales 6,000		Prev. Sales 5,366		Prev. Day Open Int. 39,294		Chg. +8	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.00	
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul					
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	417.0	Oct	419.0	419.0	419.0	419.8	
		Nov				420.2	
742.0	415.0	Dec	425.0	426.5	419.5	424.0	
688.0	415.0	Jan	422.0	425.0	422.0	425.9	+1
665.0	425.0	Mar	434.0	435.3	429.0	433.2	+2
647.0	431.5	May	440.5	440.5	437.0	439.4	+2
667.5	438.0	Jul	446.0	446.0	443.0	445.5	+2
654.0	443.0	Sep	453.0	453.0	449.5	451.7	+2
623.5	453.0	Dec	462.0	462.0	456.5	460.7	+2
596.0	476.0	Jan				463.5	+2
613.0	489.0	Mar	468.0	468.0	468.0	470.3	+2
589.0	475.0	May				477.2	+2
557.0	482.5	Jul	483.0	483.0	483.0	484.1	+2
Est. Sales 13,000		Prev. Sales 11,997					
Prev. Day Open Int. 89,248 off 771							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
560.50	387.50	Oct	395.00	395.00	395.00	394.20	+3.70
551.00	388.10	Jan	401.20	402.50	398.00	402.20	+3.70
554.50	394.50	Apr	405.00	408.00	403.00	407.20	+3.70
528.50	400.00	Jul	411.30	411.30	410.00	412.40	+3.70
513.00	415.00	Oct	416.50	417.00	416.50	417.90	+3.70
		Jan				423.80	+3.70
Est. Sales		Prev. Sales 2,068					
Prev. Day Open Int. 16,685 off 381							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	89.50	91.00	89.50	90.50	+1.65
142.00	86.50	Mar	92.00	92.25	92.00	91.75	+1.65
125.25	89.50	Jun	92.80	92.75	92.80	93.00	+1.65
119.40	99.75	Sep	92.50	92.50	92.50	94.25	+1.65
114.50	97.80	Dec				95.75	+1.65
Est. Sales		Prev. Sales 2,068					
Prev. Day Open Int. 4,996 off 129							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
472.00	382.50	Oct	366.20	370.00	366.20	370.10	+3.40
		Nov				370.80	+2.80
455.50	357.00	Dec	370.50	373.60	367.80	373.00	+3.20
457.50	362.00	Feb	374.20	377.70	372.30	377.00	+3.20
460.00	366.20	Apr	378.50	381.50	376.50	380.70	+3.20
466.20	372.00	Jun	381.60	381.60	380.50	384.40	+3.20
468.00	375.00	Aug				388.40	+3.30
476.00	385.00	Oct				392.60	+3.30
483.00	384.00	Dec	394.70	396.20	394.70	396.70	+3.30
456.50	392.00	Feb				401.20	+3.30
446.00	396.50	Apr	401.40	401.40	401.40	405.40	+3.30
467.00	400.00	Jun	406.60	407.00	406.60	410.00	+3.20
		Aug				414.80	+3.20
Est. Sales 40,000		Prev. Sales 35,181					
Prev. Day Open Int. 114,632 off 4,694							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
		Dec	93.20	93.22	93.16	93.21	−.01
93.39	91.61	Mar	93.40	93.43	93.40	93.43	
93.55	91.46	Jun	93.39	93.41	93.38	93.41	
93.49	91.52	Sep				93.32	+.01
93.29	91.60						
93.00	92.24	Dec				92.99	
Est. Sales 6,459		Prev. Sales 9,469					
Prev. Day Open Int. 47,140 off 757							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	95-1	95-20	95	95-11	+10
97-25	92-23	Mar	94-30	95-12	94-30	95-3	+10
94-4	93-18	Jun				94-27	+10
Est. Sales		Prev. Sales 28,929					
Prev. Day Open Int. 66,081 up 232							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	90-4	90-30	89-31	90-14	+15
99-12	79-21	Mar	89-20	90-17	89-19	90-2	+16
99-4	82-18	Jun	89-15	90-3	89-15	89-21	+16
99-5	85-29	Sep	89-18	89-22	89-6	89-9	+17
98-20	85-19	Dec	88-22	89-10	88-22	88-30	+18
98-13	85-14	Mar	88-23	88-26	88-20	88-20	+18
97-19	85-3	Jun				88-10	+18
97-12	87-14	Sep				88-1	+18
96-13	85-6	Dec				87-24	+18
Est. Sales		Prev. Sales 298,790					
Prev. Day Open Int. 270,829 off 2,195							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
92-21	85-14	Dec	87-21	88-2	87-15	87-18	−3
89-29	85	Mar	87	87	86-24	86-28	+1
89-17	84-26	Jun				86-11	+1
89-6	84-7	Sep				85-25	+1
Est. Sales		Prev. Sales 1,178					
Prev. Day Open Int. 8,634 off 12							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.40	89.85	Dec	91.97	92.03	91.94	91.98	+.01
92.35	89.56	Mar	92.13	92.18	92.10	92.14	+.02
92.19	89.91	Jun	92.10	92.17	92.06	92.12	+.04
92.04	90.04	Sep	91.97	92.03	91.96	92.00	+.04
91.82	90.04	Dec	91.62	91.68	91.61	91.65	+.04
91.82	90.09	Mar	91.45	91.52	91.45	91.50	+.05
91.76	90.35	Jun	91.38	91.34	91.28	91.34	+.06
91.72	90.32	Sep	91.15	91.24	91.15	91.21	+.06
91.53	90.26	Dec	90.93	91.02	90.92	90.99	+.06
91.45	90.28	Mar	90.88	90.98	90.88	90.94	+.06
91.51	90.27	Jun	90.77	90.86	90.77	90.86	+.07
91.47	90.27	Sep	90.72	90.81	90.72	90.79	+.07
91.37	90.22	Dec	90.60	90.70	90.60	90.67	+.07
91.00	90.24	Mar	90.61	90.68	90.61	90.66	+.08
90.97	90.40	Jun	90.55	90.63	90.55	90.60	+.08
90.62	90.36	Sep	90.59	90.59	90.58	90.57	+.08
Est. Sales 143,882		Prev. Sales 108,821					
Prev. Day Open Int. 653,887 up 4,966							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9638	1.6220	Dec	1.9418	1.9560	1.9330	1.9542	+128
1.9400	1.6610	Mar	1.9280	1.9320	1.9094	1.9300	+136
1.9100	1.7460	Jun	1.8900	1.8900	1.8900	1.9704	+134
Est. Sales		Prev. Sales 15,717					
Prev. Day Open Int. 31,819 up 176							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8468	.8487	.8451	.8478	−13
.8645	.7770	Mar	.8380	.8410	.8325	.8377	−13
.8576	.7915	Jun	.8300	.8315	.8286	.8304	−13
.8530	.7985	Sep	.8260	.8260	.8215	.8266	−13
.8395	.8255	Dec	.8175	.8175	.8175	.8264	−13
Est. Sales		Prev. Sales 11,991					
Prev. Day Open Int. 27,345 up 298							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6640	.5769	Dec	.6628	.6685	.6608	.6678	+76
.6631	.5820	Mar	.6605	.6675	.6595	.6667	+76
.6595	.6233	Jun	.6585	.6619	.6585	.6653	+76
		Sep				.6641	+76
		Dec				.6631	+76
Est. Sales		Prev. Sales 37,780					
Prev. Day Open Int. 62,810 off 1,590							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008012	.006290	Dec	.008007	.008046	.007957	.008030	+34
.008008	.006315	Mar	.008005	.008040	.007961	.008027	+36
.007860	.006645	Jun	.008010	.008010	.008010	.008022	+40
Est. Sales		Prev. Sales 44,321					
Prev. Day Open Int. 76,077 off 1,675							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7869	.7950	.7833	.7945	+89
.7950	.6600	Mar	.7860	.7944	.7830	.7942	+91
.7930	.7065	Jun	.7825	.7825	.7825	.7938	+92
.7820	.6916	Sep				.7927	+93
Est. Sales		Prev. Sales 28,641					
Prev. Day Open Int. 36,910 off 419							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	177.00	Nov	180.50	181.80	180.00	181.70	+2.00
205.50	183.30	Jan	185.20	186.20	185.00	186.10	+1.50
206.10	187.50	Mar	189.20	189.90	188.80	189.70	+.90
206.70	191.40	May	192.80	193.00	192.80	192.90	−.10
Est. Sales		Prev. Sales 521					
Prev. Day Open Int. 3,243 up 52							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	73.00	73.75	72.90	73.21	−.36
77.70	63.82	Mar	73.42	74.15	73.38	73.55	−.33
77.40	64.40	May	74.10	74.45	73.90	74.07	−.13
78.38	65.67	Jul	74.03	74.60	74.03	74.10	−.35
72.85	67.70	Oct	68.85	68.85	68.70	68.30	−.62
69.10	66.40	Dec	67.50	67.55	66.80	66.90	−.62
68.50	67.90	Mar				68.00	−.35
Est. Sales 4,000		Prev. Sales 3,915					
Prev. Day Open Int. 39,736 off 18							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.80	51.15	Nov	94.10	98.20	92.80	96.40	−1.85
108.50	52.37	Dec	97.82	99.00	97.82	97.82	−4.80
107.25	7.95	Jan	95.52	97.70	95.52	95.78	−3.82
102.00	52.60	Feb	90.67	93.00	90.67	92.80	−1.87
96.50	50.70	Mar	85.27	88.00	85.27	88.08	−1.87
92.00	49.30	Apr	80.42	81.02	80.42	80.62	−4.80
88.50	48.40	May	77.37	80.00	77.37	80.80	−1.37
85.75	48.00	Jun	76.37	77.50	75.32	76.00	−4.00
85.00	48.55	Jul	74.77	76.50	74.77	76.00	−2.43
85.07	52.45	Aug	74.67	77.00	74.67	77.00	−1.62
84.28	72.00	Sep	75.47	75.47	75.47	75.67	−4.00
82.62	82.62	Dec	77.85	79.85	77.85	79.00	−2.42
Est. Sales		Prev. Sales 24,668					
Prev. Day Open Int. 96,474 up 2,369							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
41.15	17.30	Nov	35.30	37.20	34.40	34.80	+.88
39.90	12.80	Dec	33.95	35.80	33.95	35.25	−.70
38.20	17.87	Jan	32.47	34.30	32.47	34.00	−.67
34.80	18.15	Feb	31.12	33.00	31.12	32.40	−.72
35.40	18.40	Mar	29.86	31.25	29.86	31.20	−.66
33.90	18.03	Apr	28.67	30.30	28.67	30.30	−.65
32.70	18.03	May	27.58	29.30	27.58	28.90	−.63
31.50	16.65	Jun	26.65	28.25	26.65	28.00	−.58
30.40	17.08	Jul	26.90	27.40	26.20	27.40	−.40
29.50	18.70	Aug	25.60	26.70	25.30	26.70	−.40
28.72	19.60	Sep	25.00	26.00	25.00	25.80	−1.22
28.40	19.60	Oct	24.75	25.30	24.40	25.10	−.99
28.10	19.10	Nov	25.10	25.15	24.25	24.25	−1.09
27.70	19.45	Dec	24.80	25.40	24.30	25.40	−.84
27.60	20.90	Jan	24.50	24.50	23.80	23.80	−1.36
27.00	21.23	Feb	24.00	24.90	23.50	24.00	−.91
26.75	22.40	Mar	24.00	24.00	22.75	23.25	−1.00
26.50	24.00	Apr	24.00	24.00	23.00	24.00	−.49
Est. Sales		Prev. Sales 112,138					
Prev. Day Open Int. 286,242 up 2,134							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	302.00	308.50	301.55	308.15	+7.55
383.20	298.00	Mar	304.55	311.00	304.30	310.75	+7.60
383.35	300.90	Jun				313.60	+8.00
316.00	304.00	Sep				316.50	+8.00
Est. Sales		Prev. Sales 55,481					
Prev. Day Open Int. 154,302 up 130							
VALUE LINE (KCBT) points and cents							
302.10	211.60	Dec	214.10	219.00	214.10	218.95	+5.45
303.80	220.50	Mar				221.15	+5.45
254.35	254.00	Jun				224.15	+5.45
Est. Sales		Prev. Sales 64					
Prev. Day Open Int. 1,168 off 19							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	165.00	168.70	164.95	168.55	+4.20
207.80	163.85	Mar	166.80	169.40	166.50	169.85	+4.20
192.25	168.85	Jun	168.30	168.30	168.30	171.15	+4.20
		Sep				172.45	+4.20
Est. Sales		Prev. Sales 6,893					
Prev. Day Open Int. 5,626 up 253							

Commodity Indexes

	Close	Previous
Moody's	1,054.00 f	1,052.70 f
Reuters	1,722.60	1,712.30
D.J. Futures	124.46	127.33
Com. Research	230.94	231.78

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Oct. 18

Amsterdam

	Close	Prev.
ABN Amro Hdg	31.90	31.60
ACF Holding	32.20	32.40
Aegon	114.20	113
Ahold	127.80	127.10
Akzo	79	78.30
AMEV	48	46.50
A'Dam Rubber	4.30	4.80
Bols	171	171.20
Buhrmann Tett	55.80	54.30
BVG	N.A.	18.70
Center Parcs	79	79
CSM	83.40	83
DAF	22.40	21.50
DSM	84.80	83.20
Elsevier	78.50	76.90
Fokker	37.90	34.80
Gist-Brocades	26	25.30
Heineken	124	121.20
Hoogovens	52.40	51.10
Hunter Douglas	61.60	61.20
IHC Caland	52.80	52.80
Inter Mueller	74.50	74.50
KLM	22	20.30
KNP	40.70	40
Nat Neder	52.60	51.30
Nedlloyd	42.50	40.80
NMB Postbank	40	39.30
Oce Grinten	38	37.70
Pakhoed	191	188
Philips	21.40	20.90
Robeco	87	86
Rodamco	54.30	54.30
Rolinco	82.30	81.20
Rorento	60	59.80
Royal Dutch	133.20	134.30
Unilever	145	143.10
Van Ommeren	40.80	40.30
VMF Stork	45.80	44.80
VNU	76.50	74.50
Wessanen	61	59
Wolters/Kluwer	N.A.	50.00

CBS Gen'l Trend Index : 97.40
Previous : 95.80

Brussels

	Close	Prev.
AG Fin	7570	7570
Arbed	2990	2970
Barco	N.A.	1500
Bekaert	7950	7980
Cockerill	148	146
Cobepa	4800	4765
Delhaize	5640	5680
EBES	4000	3990
GB-Inno-BM	1162	1170
GBL	3230	3225
Gevaert	7250	7200
Hoboken	12000	12025
Intercom	172.25	173.25
Kredietbank	3250	3250
Petrofina	10325	10200
Royal Belge	4980	4960
Soc Gen Banque	4355	4400
Soc Gen Belgique	1955	1960
Sofina	10700	10625
Solvay	9600	9470
Tractebel	3300	3300
UCB	19000	18600
Unerg Ps	2195	2160

Current Stock Index : 5898.56
Previous : 5895.34

Frankfurt

	Close	Prev.
AEG	230	229
Allianz Hold	2220	2180
Altana	487	478
Asko	920	913
BASF	206.10	253
Bayer	219.30	212.50
Bay. Hypo bank	323	319
Bay Vereinsbk	341	339
BBC	785	775
BHF Bank	385	377
BMW	431	415
Commerzbank	229.50	225.50
Continental	253	248
Daimler Benz	616.50	604
Degussa	317.20	324.30
Dt Babcock	145.20	144
Deutsche Bank	622.60	610.80
Douglas	830	820
Dresdner Bank	381	377
Feldmuehle	507.50	N.A.
Harpener	470	N.A.
Henkel	594.90	580
Hochtief	1271	1250
Hoechst	201.30	197.10
Hoesch	221	216
Holzmann	1345	1330
Horten	212	213
IWKA	281	279.90
Kali Salz	156.50	157
Karstadt	649.40	630
Kaufhof	549	539
KHD	173	172
Kloeckner Werke	128.50	127
Krupp Stahl	270	262
Linde	789	770
Lufthansa	115	108
MAN	353	349
Mannesmann	265.20	262.50
Metallgesell	473.50	470.10
Muench Rueck	2050	2040
Nixdorf	287	277
PKI	325	322
Porsche	730	700
Preussag	302	297.30
PWA	214.20	214
RWE	400	394
Rheinmetall	303	N.A.
Schering	N.A.	684
SEL	271.80	268.50
Siemens	581.80	565.50

Helsinki

	Close	Prev.
Amer A	50.20	52
Enso-Gutzeit	18.70	18
K.O.P.	32	30.20
Kymmene	55	54
Nokia	51	51
Pohjola	125	125
Stockmann	N.Q.	N.A.
United Papers	135	135
Wartsila	320	290

Unitas Index : 413.78
Previous : 413.70

Hong Kong

	Close	Prev.
Bk East Asia	13.60	13.60
Cathay Pacific	7.15	7.25
Cavendish Int'l	3.55	3.58
Cheung Kong	11.80	11.80
China Light Pwr	14	13.90
Dairy Farm Int'l	9.25	9.25
Hang Lung Dev	5.25	5.30
Hang Seng Bank	20.40	20.40
Henderson Land	7.85	7.80
HK Air Eng.	15	14.70
HK China Gas	9.85	10.10
HK Electric	9	8.95
HK Land	7.45	7.50
HK Realty Trust	4.35	4.35
HK Shang Bank	4.93	4.93
HK Shang Htls	3.90	3.98
HK Telecomm	[illegible]	6.95
HK Ferry	3.73	3.70
Hutch Whampoa	11	11
Hysan Dev	1.16	1.17
Jardine Math.	30.50	31
Jardine Str Hld	15.60	15.40
Kowloon Motor	5.85	5.85
Mandarin Orient	4.85	4.75
Miramar Hotel	5.60	5.60
New World Dev	8.45	8.45
SHK Props	14.40	14.50
Stelux	2.78	2.83
Swire Pac A	14.90	14.90
Tai Cheung Pros	3.45	3.43
TVE	0.96	0.95
Wharf Hold	7.90	7.95
Wing On Co	6.35	6.35
Winsor Ind.	4.90	6.95
World Int'l	3.93	3.85

Hang Seng Index : 2958.52
Previous : 2958.54

Johannesburg

	Close	Prev.
AECI	12.75	12.75
Altech	70	70
Anglo Amer	89.75	89.50
Barlows	31.60	31
Blyvoor	11	15
Buffels	55	58
GFSA	67	66
Harmony	30	29
Highveld Steel	12.50	12.52
Kloof	32.25	32.25
Nedbank Grp	10	10
Rusplat	58.50	58
SA Brews	34.25	33.75
St Helena	34.50	36.50
Sasol	14.85	14.90
Welkom	20.50	20.50
Western Deep	120	119.50

Composite Stock Index : 2582
Previous : 2576

London

	Close	Prev.
Allied Lyons	4.75	4.69
Anglo Am Gld	28.63	27.50
AA Corp	12.22	12
Asda-MFI Gp	1.28	1.29
Ass Brit Foods	3.98	3.96
Barclays	3.55	3.57
Bass	10.43	10.44
B.A.T.	5.37	5.22
Blue Circle	2.14	2.12
BOC Group	4.82	4.75
Boots	3.20	3.17
Bowater	4.48	4.46
BAe	5.49	5.43
BAA	3.86	3.77
Brit Airways	1.39	1.35
British Gas	2.14	2.13
BP	3.36	3.37
British Steel	1.23	1.21
Brit Telecom	2.63	2.64
BTR	3.13	3.03
Burmah Oil	4.72	4.69
Cable Wire	4.22	4.17
Cadbury Sch	3.10	3.13
Charter Cons	3.57	N.A.
Comm Union	4.63	N.Q.
Cookson	0.72	0.68
Courtaulds	3.15	3.15
Dalgety	3.52	N.A.
De Beers	8.38	8.57
Dixons	1.44	1.45
Driefontein	5.36	5.27
Eurotunnel	4.45	4.43
Fisons	3.63	3.58
Gen Acc F	4.60	4.43
GEC	1.82	1.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2780	2750
Banco Central	4440	4490
Bco. Santander	4350	4250
Banesto	3000	2760
CEPSA	1835	1780
Dragados	2395	2300
Iberduero	608	595
Telefonica	798	783

S.E. General Index : 228.95
Previous : 222.99

Milan

	Close	Prev.
Banca Comm	4340	4340
Bastogi	245	245
Cigahotels	3555	3570
CIR	2960	2960
Cred Ital	2260	2270
Enimont	1173	1181
Eridania	8390	8390
Ferruzzi Fin.	2030	2030
Ferruzzi Agr.	2011	2020
Fiat SPA	6245	6310
Generali	32250	32500
IFI	16500	16750
Italcem	18590	18589
Italgas	2700	2700
Italmobiliare	60800	60600
Mediobanca	14650	14600
Montedison	1225	1238
Olivetti	N.Q.	4040
Pirelli	1580	1590
RAS	18700	19000
Rinascente	6000	6000
Saipem	1900	1900
SIP	1128	1128
SME	4003	4003
Snia	1502	1510
Standa	29040	29040
Stet	1835	1825
Toro Assi Risp	21010	21010

MIB current index : 803.40
Previous : 803.40

Montreal

	Close	Prev.
Alcan Aluminum	22⅛	21¾
Bank Montreal	26⅛	26¼
Bell Canada	35⅞	35⅝
Bombardier A	14⅛	14½
Bombardier B	13⅝	13½
Cambior	10⅛	10⅝
Cascades	3.35	3.40
Dominion Text A	8⅝	8¼
Donohue	N.Q.	—
MacMillan Bl	15⅞	15
Memotec	7½	7½
Natl Bk Canada	7⅝	7½
Noverco	N.Q.	—
Power Corp.	15⅛	14⅞
Provigo	9	9
Quebec Tel	N.Q.	14½
Quebecor A	11⅛	N.Q.
Quebecor B	10⅛	10¼
Videotron	9⅜	9⅝

Industrials Index : 1215.65
Previous : 1211.57

Paris

	Close	Prev.
Accor	770	760
Air Liquide	667	656
Avions Dassault	460	460
Bancaire (Cie)	432.50	412
BIC	541	557
Bongrain	2309	2310
Bouygues	436.80	431.10
BSN-GD	780	775
Carrefour	3550	3495
Cerus	165	166.50
C.G.E.	560	551
Chargeurs	723	685
Club Med	420	408.50
Dumez	620	605
Elf-Aquitaine	633	627
Europe 1	1036	1015
Gen. Eaux	2312	2225
Hachette	177	172
Havas	533	523
Imetal	227	225
Lafarge Coppee	340	332.10
Legrand	3410	3380
Oreal (L')	510	504
L.V.M.H.	3794	3640
Matra	228	220
Merlin Gerin	483	460
Michelin B	68	74.80
Moulinex	78.60	78.90
Occidentale	584	590
Paribas	480	477
Pernod-Ricard	1005	1010
Perrier	1190	1123
Peugeot	529	510
Printemps (Au)	501	490
Radiotechnique	358	357
Raff. St. Louis	1330	1350
Redoute (La)	2750	2735
Roussel Uclaf	1735	1730
Saint Gobain	407.50	391.50
Sanofi	775	770
S.E.B.	1175	1180
Skis Rossignol	895	894
Ste Generale A	397.50	382
Suez	320	312
Telemecanique	4200	4260
Thomson-CSF	101	100.90
Total	670	668
Valeo	356.50	350

CAC 40 Index : 1647.67
Previous : 1616.50

Sao Paulo

	Close	Prev.
Banco do Brasil	15.60	15.50
Bradesco	1.41	1.41
Brahma	6.20	6.40
Paranapanema	1.09	1.16
Petrobras	108	115
Vale Rio Doce	24.50	24.80
Varig	10	10.70

Bovespa Index : 19643
Previous : 20515

Singapore

	Close	Prev.
City Dev.	2.35	2.29
DBS	8.60	8.60
Fraser Neave	6.80	6.70
Genting	8.85	8.70
Harrisons Plant	1.16	1.17
Haw Par	2.05	2.06
Hume	2.88	2.80
Inchcape	3.70	3.66
Keppel	5.40	5.35
KL Kepong	2.52	2.42
Lum Chang	0.92	0.90
Malayan Banks	5.85	5.90
OCBC	4.85	4.80
OUB	3.98	3.98
OUE	5.10	5.10
Sembawang	4.04	3.94
Shangrila	4.90	4.82
Sime Darby	2.30	2.34
SIA	9.95	9.95
S'pore Land	5.20	5.15
S'pore Press	8.50	8.40
Sing Steamship	2.13	2.12
Straits Trading	2.43	2.39
UOB	5	4.98
United Overseas	1.34	1.33

Straits Times Ind. : 1111.53
Previous : 1101.77

Stockholm

	Close	Prev.
AGA	265	268
Alfa Laval	175	180
Asea	535	545
Astra -A	465	N.A.
Atlas Copco	179	175
Electrolux B	150	150
Ericsson	207	200
Esselte-A	170	176
Handelsbanken	103	103
Norsk Hydro	208	208
Procordia AF	132	N.A.
Saab-Scania	190	195
Sandvik	215	215
SCA-A	86	86
S-E Banken	63	61
Skandia F	134	135
Skanska	335	340
SKF	88	87
Stora	200	195
Trelleborg B	105	N.A.
Volvo	283	280

Affarsvaerlden : 899.34
Previous : 898.33

Sydney

	Close	Prev.
ANZ	4.17	4.18
BHP	10.15	10.10
Boral	3.08	3.02
Bougainville	0.84	0.90
Coles Myer	7.66	7.56
Comalco	4.08	4.10
CRA	9.50	9.66
CSR	4.84	4.79
Dunlop	4.46	4.37
Elders IXL	1.25	1.21
ICI Australia	3.78	3.70
Magellan	2.01	2.01
MIM	2	1.96
Nat Aust Bank	6.26	6.20
News Corp	5.22	5.12
N Broken Hill	2.08	2.04
Poseidon	1.45	1.40
QCT Resources	1.28	1.27
Santos	4.48	4.70
TNT	1.70	1.63
Western Mining	4.28	4.25
Westpac Banking	4.15	4.13
Woodside	3.10	3.13

All Ordinaries Index : 1355.20
Previous : 1341.70

Tokyo

	Close	Prev.
Akai Electr	545	550
Asahi Chemical	808	813
Asahi Glass	1280	1250
Bank of Tokyo	1040	956
Bridgestone	1150	1140
Canon	1380	1400
Casio	1030	1060
C.Itoh	740	730
Dai Nippon Print	1570	1570
Daiwa House	1890	1910
Daiwa Securities	1000	1020
Fanuc	5250	5270
Fuji Bank	1990	1880
Fuji Photo	3610	3720
Fujitsu	1070	1090
Hitachi	1180	1230
Hitachi Cable	915	911
Honda	1420	1480
Ito Yokado	3690	3650
Japan Air Lines	1160	1120
Kajima	1660	1600
Kansai Power	2860	2780
Kawasaki Steel	450	430
Kirin Brewery	1570	1500
Komatsu	1110	1090
Kubota	716	680
Kyocera	6310	6500
Matsu Elec Inds	1790	1870
Matsu Elec Wks	1590	1550
Mitsubishi Bk	1780	1640
Mitsubishi Kasei	564	545
Mitsubishi Elec	702	705
Mitsubishi Hev	763	749
Mitsubishi Corp	1360	1380
Mitsui and Co	779	785
Mitsukoshi	1330	1280
Mitsumi	1420	1450
NEC	1410	1440
NGK Insulators	1120	1100
Nikko Securities	919	868
Nippon Kogaku	1050	1040
Nippon Oil	930	930
Nippon Steel	470	442
Nippon Yusen	600	574
Nissan	800	790
Nomura Sec	1680	1620
NTT (SF)	8274	8106
Olympus Optical	1110	1140
Pioneer	4230	4400
Ricoh	800	808
Sanyo Elec	653	666
Sharp	1270	1290
Shimazu	780	770
Shinetsu Chem	1250	1230
Sony	6450	6680
Sumitomo Bk	1680	1650
Sumitomo Chem	505	477
Sumi Marine	910	908
Sumitomo Metal	495	465
Taisei Corp	1100	1050
Taisho Marine	912	910
Takeda Chem	1710	1760
TDK	4950	5230
Teijin	546	540
Tokio Marine	1230	1220
Tokyo Elec Pw	3450	3400
Toppan Printing	1430	1410
Toray Ind.	645	625
Toshiba	800	810
Toyota	1870	1910
Yamaichi Sec	920	875

Nikkei 225 : 24547
Previous : [illegible]
Topix Index : 1794
Previous : 1753

Toronto

	Close	Prev.
Abitibi Price	13½	N.Q.
Agnico Eagle	5⅝	5⅝
Air Canada	7¼	7½
Alberta Energy	17¼	17¼
Am Barrick Res	22	21⅛
BCE	35⅜	35⅝
BCED	0⅝	0⅝
Bk Nova Scotia	11½	11⅝
BC Gas	14	14⅝
BC Phone	17⅞	17½
BP Canada	18	18½
Bramalea	6	6
Brunswick	N.Q.	7
CAE	4.95	4.90
Campeau	0.73	0.70
CIBC	22½	22¼
Canadian Pacific	18½	18⅝
Can Packers	N.Q.	10
Can Tire A	20⅛	19⅞
Canfor	20	20½
Cara	N.Q.	13½
CCL Ind B	7⅝	7¾
Cineplex	3.05	3.10
Cominco	19⅞	19⅞
Conwest Expl A	N.Q.	—
Corona A	5⅝	5½
Denison Min B	0.95	0.95
Dickenson Min A	4¼	4.30
Dofasco	16⅞	16⅞
Dylex A	2.15	2.15
Echo Bay Mines	12⅝	12⅝
Equity Silver A	0.81	0⅝
FCA Intl	N.Q.	—
Fed Ind A	8⅝	8⅝
Fletcher Chall A	N.Q.	12½
FPI	5	4.60
GoldCorp	4.20	4⅛
Gulf Cda Res	14¼	14½
Hees Intl	13⅛	13⅝
Hemlo Gld Mines	9⅝	9⅜
Hollinger	10⅜	10⅜
Horsham	7⅛	7
Hudson Bay	N.Q.	—
Imasco	29⅝	29⅝
Inco	27½	27
Interhome	48⅝	48¼
Jannock	11⅝	11⅝
Labatt	19⅞	19¾
Loblaw Co	16⅝	16⅝
Mackenzie	5⅝	5⅝
Magna Intl A	2.95	2.70
Maritime	17⅝	17
Mark Res	10⅝	10⅝
MacLean Hunt X	8.38	N.Q.
Molson A	23⅝	23
Noma Ind A	4.10	N.Q.
Noranda	N.Q.	15¼
Noranda Forest	7⅛	7⅛
Norcen Energy	25⅝	25⅝
Nova Corp	7⅛	7⅛
Oshawa	28⅝	28½
Pagurin A	5⅝	5⅝
Placer Dome	17⅝	17⅛
Poco Petroleum	8⅝	8⅛
PWA Corp	7⅛	7⅛
Quebec Sturgeon	0.55	0.54
Rayrock	7⅝	7⅝
Renaissance	15	14⅝
Rogers B	5⅝	5⅝
Rothmans	53	53
Royal Bank Can	60⅝	20⅞
Royal TrustCo	9	9
Sceptre Res	3.90	3.85
Scott's Hosp	12⅝	12⅝
Seagram	87½	85⅞
Sears Can	11⅛	11
Shell Can	34⅝	35½
Sherritt Gordon	5⅝	5⅝
SHL Systemhse	5	5
Southam	20	19⅞
Spar Aerospace	8⅝	—
Stelco A	12⅝	12⅝
Teck B	20⅛	19⅝
Thomson News	14	14
Toronto Domn	15⅛	15
Torstar B	23⅝	22
Transalta Util	11⅝	11⅝
TransCda Pipe	15⅛	15⅛
Trilon Finl A	13	13
Trimac	6⅛	6⅝
Trizec A	10⅛	10⅜
Turbo Resources	8.25	0.31
Unicorp A	0⅝	0.80
Woodward's Ltd	1.30	N.Q.

TSE 300 Index : 3053.40
Previous : 3026.90

Zurich

	Close	Prev.
Adia Intl	955	965
Alusuisse	1045	1000
Leu Holdings	1360	1340
Brown Boveri	4620	4460
Ciba Geigy	2450	2380
CS Holding	1850	1810
Elektrow	3180	3150
Fischer	1360	1360
Interdiscount	3650	3650
Jacobs Suchard	8450	8250
Jelmoli	1640	1640
Landis Gyr	1000	1000
Moevenpick	4900	4900
Nestle	7640	7530
Oerlikon-B	570	560
Pargesa Hld	1130	1125
Roche Holding B	3740	3680
Safra Republic	54	N.A.
Sandoz	1790	N.A.
Schindler	4700	4460
Sulzer	470	479
Surveillance	3820	3710
Swissair	640	610
SBC	291	282
Swiss Reinsur	479	467
Swiss Volksbank	1165	1155
Union Bank	2940	2870
Winterthur	3480	3650
Zurich Ins	1780	1765

SBS Index : 336.90
Previous : 337.80

MITSUI TAIYO

WALL STREET W

Can Dow Jones
The Old-Time

CURRENCY RA

Cross Rates

Other Dollar Values

Forward Rates

INTEREST RA

Eurocurrency Deposits

Key Money Rates

هكذا من الأصل

MITSUI TAIYO KOBE BANK

International Herald Tribune
BUSINESS/FINANCE
** FRIDAY, OCTOBER 19, 1990 Page 17

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Can Dow Jones Restore The Old-Time Magic?

By Alex S. Jones
New York Times Service

NEW YORK — For much of the 15 years since Warren H. Phillips became chief executive officer of Dow Jones & Co., the company experienced enormous prosperity and was a darling of Wall Street, principally because of the striking growth of advertising and circulation of The Wall Street Journal during the boom years of the 1980s.

As The Journal succeeded financially, Mr. Phillips greatly expanded its size while adding to its existing reputation as one of America's premier news organizations. He added a third section and pushed aggressively to cover Asia and Europe with separate editions.

But in recent years, and especially in recent months, the company's performance has been damaged by declining advertising sales at The Journal and reduced profits from the company's information-services group.

'The last half-decade has been much less joyous than the first 10 years.'

On Wednesday, Mr. Phillips announced he would step down as chief executive of the publishing and information company on Jan. 1 and retire July 1, soon after he turns 65.

Peter R. Kann, the company's president and chief operating officer and publisher of The Wall Street Journal, will become chief executive officer. It is widely assumed Mr. Kann, 47, will also be named chairman when Mr. Phillips retires.

Mr. Phillips will be stepping down at a time when the wisdom of his decision to acquire Telerate Inc., a financial data company, for $1.6 billion is being questioned by industry analysts because of Telerate's failure to justify the investment thus far.

"The last half-decade has been much less joyous than the first 10 years," said John S. Reidy, an analyst for Smith Barney, Harris Upham & Co. in New York. He added that whether the Telerate investment proves a success will not be known "for a couple of years."

Throughout the 1980s, as Dow Jones's revenue more than tripled and net income increased more than fivefold, the company's stock sold at a premium of up to 25 times annual earnings per share, compared with the average for the Standard & Poor's 500 companies of 14 times earnings per share.

THOUGH THE STOCK is now selling for about 16 times its annual earnings per share, even that lower multiple reflects a premium to the current S&P average multiple of 13 times earnings. On Wednesday, the day of Mr. Phillips's announcement, the stock closed unchanged at $19 a share.

But restoring the old magic will be difficult, many analysts say, because The Journal is the key to the company's success and it is suffering from problems — increased competition and a thinning of its core market — that may be deeper than the cyclical pain of a depressed general economy.

Last week, Mr. Phillips and Mr. Kann announced a cost-cutting plan that included a freeze on capital spending and all departmental budgets, including total salary costs, at the budgeted 1990 level.

Because of negotiated salary increases with unions, the freeze probably means vacancies will not be filled.

The plan also called for "holding down news space in our publications," a reduction in the number of special reports, postponing the creation of a magazine, cutting the use of freelancers and correspondents, eliminating almost all relocations of people, and other moves to save money.

While The Journal has been subject to economy efforts during Mr. Phillips's tenure, there has been a great reluctance to do anything that might be perceived as diminishing the quality or breadth of the paper's coverage.

Analysts interpreted the plan as a signal that The Journal would no longer be immune to severe constraints if they were necessary, and they hailed Mr. Phillips for his willingness to make the cutbacks.

"He stepped up and made the decision he had to," said James D. Dougherty, an analyst at County NatWest Securities Inc.

U.S. And Japan Join in New Cable Link

By Keith Bradsher
New York Times Service

NEW YORK — The largest international telephone companies in the United States and Japan have announced plans to link the two countries in 1996 with a high-capacity undersea cable of radically new design.

American Telephone & Telegraph Co. and Kokusai Denshin Denwa Co. said the cable would be able to carry 600,000 simultaneous conversations, compared with 40,000 conversations for cables laid in recent years. The first transAtlantic cable, laid in 1956, carried 48 conversations.

AT&T would not estimate the cost of the planned cable, citing uncertainty about the final design and route.

The cable would use a new technique for periodically renewing the signal as it crosses the floor of the Pacific Ocean. The technique will make it possible for the first time to increase the speed with which calls may be transmitted, said Jack M. Sipress, AT&T's director of research, development and manufacturing for underwater systems.

Leland L. Johnson, a senior communications economist at Rand Corp., said the huge growth in international telephone calls, particularly for facsimile machines, made large capacity increases necessary.

The new cable should cost no more than existing cables, but the investment cost per line should fall sharply because the new cable can handle more conversations and computer and facsimile data, said William B. Carter, the executive director of AT&T's international facilities unit.

The last significant undersea cable laid, across the Atlantic Ocean in 1988, cost about $360 million, or $9,000 for each of its 40,000 lines.

Fiber-optic cables use lasers to send voice and data through hair-thin strands of glass. But the signals fade with distance and have to be renewed periodically.

Current cables rely on "repeaters," which look like torpedoes and cost about $800,000 apiece. Each repeater receives a light signal, which converts it into an electrical signal, amplifies it and then converts it back into light for transmission to the next repeater.

The planned cable would use recently developed optical amplifiers, which increase the power of a light signal as it passes through a piece of specially treated optic fiber attached to a sm·ll laser. The signal is never conver.ed into electricity, which allows for increases in the number of conversations handled.

Repeaters on current cables are spaced every 40 to 60 miles (65 to 100 kilometers). The optical amplifiers will initially be spaced every 20 to 30 miles, but they are cheaper than repeaters and bigger spacing distances should be possible in the future.

AT&T's stock, which fell 75 cents Wednesday in New York, closed $1.125 higher on Thursday, at $32.

U.S. Trade Gap And Prices Rise On Costlier Oil

By Stuart Auerbach
Washington Post Service

WASHINGTON — The Gulf crisis dealt a double blow to the U.S. economy, as soaring oil prices after Iraq's Aug. 2 invasion of Kuwait worsened Americans' already rising cost of living and increased the nagging trade deficit, the government reported Thursday.

On the trade front, an increase in the price of oil imports forced a 2.4 percent jump in the trade deficit in August to $9.34 billion, the Commerce Department reported. Without the 35 percent increase in oil price, the deficit would have shown a modest improvement from the month before.

The 0.8 percent increase in U.S. retail prices for September, the same as the month before, triggered the biggest jump in Social Security payments in 8½ years, with some 40 million recipients getting a 5.4 percent increase in benefits starting next January.

The increase in the Labor Department's Consumer Price Index intensified fears among some economists of a return of inflationary pressures. These fears could complicate Bush administration attempts to stave off inflation by pressing the Federal Reserve Board to lower interest rates.

"What we are seeing is a rather somber picture, which makes is very hard for monetary authorities who are concerned about inflation," said Robert Dederick, chief economist of the Northern Trust Co. in Chicago.

Other economists, though, were less concerned. Cynthia Latta, a senior financial economist with DRI, a Lexington, Massachusetts, economic forecasting firm, found the price data "reassuring" without the spurt in energy costs.

Similarly, more than half of the jump in the cost of living index resulted from an increase in oil prices.

"While the recent strong export performance has delayed, if not prevented, the onset of recession, oil price shocks are likely to offset that benefit," said William T. Archey, international vice president of the U.S. Chamber of Commerce. "September oil prices will show a truly significant increase."

The biggest debate among economists concerns the interpretation of whether the retail price figure means that the United States is entering into a dangerous period of inflation at a time of economic slump that approaches a recession. This forces the Fed to walk an economic tightrope, balancing the need to lower interest rates to help spur growth while making sure that the easier money does not intensify inflationary trends.

The trade numbers showed that American companies sold $32.6 billion in products overseas in August, a $500 million jump over the month before.

Imports increased slightly, up $700 million to $42 billion. Without the increase in energy costs, though, there would have been a $100 million dip in imports.

Administration officials put the best face on the numbers. The Commerce Department's chief economist, J. Antonio Villamil, said that the nonoil trade deficit, which is a better indicator of the United States' international competitiveness, decreased slightly.

Stocks Soar As Oil Plunge Evaporates

United Press International

NEW YORK — Wall Street stocks rallied in heavy trading Thursday, shrugging off a late rebound in oil prices tied to news of unrest in the Gaza Strip and extending their gains to the close.

The Dow Jones industrial average, which rose 6.68 points Wednesday, rang up its second-biggest gain of the year, surging 64.85 to close at 2,452.72. The largest jump of 1990 came Aug. 27, when the Dow soared 78 points. The index was first up more than 50 points in early afternoon trading, triggering the exchange's rule curbing program buying.

Among broader market gauges, the New York Stock Exchange composite index jumped 3.46 to 167.05. Standard & Poor's 500-stock index rose 6.98 to 305.74. The price of an average share surged 60 cents.

Advances thumped declines, by about a 5-2 margin. Volume totaled 204 million shares, up from 161.3 million shares traded Wednesday.

Analysts called the rally psychological rather than based on any one piece of news.

"I just think it was that the 3 or 4 major variables in the market — the budget, the Mideast, earnings — haven't gotten any worse. I'd call it a psychological rally," said

See STOCKS, Page 16

Bundesbank Finds Surprises

By Richard E. Smith
International Herald Tribune

FRANKFURT — The German central bank, taking a look at the economy of what used to be East Germany, said Thursday that industrial production was slumping badly but that a widely feared inflationary surge had not materialized, and that food prices had even begun to fall.

In its monthly report for October, the Bundesbank also for the first time published preliminary money supply figures for East Germany showing a drop in the first two months after monetary union.

Coupled with the fact that monetary growth in the old West Germany remained at the lower end of projections, analysts said the overall picture given by the Bundesbank shows the German economy on a surprisingly steady monetary course in spite of the historic adjustments demanded by unification.

"The figures show that the Bundesbank has mastered the monetary problems well and set the groundwork so that now it is up to the economy to respond," said Hermann Remsperger, chief economist with BHF Bank in Frankfurt.

The Bundesbank's central bank council left key interest rates unchanged at its bi-monthly session on Thursday. The rates have remained unchanged throughout the unification process and were last raised a year ago.

From the point of view of monetary stability, one of the most discordant notes has nothing to do with unification. Soaring oil prices during the Gulf crisis have been dampened by the Deutsche mark's rise against the dollar but have nevertheless caused import and producer prices to rise sharply, the Bundesbank said.

By contrast, the evolution of inflation in East Germany has been "very favorable," the report said.

Commenting on the figures available for August, the bank said that overall inflation had risen by 0.5 percentage point from July but that food prices had fallen by 3 percent.

The report noted that sharp food price rises soon after monetary union had been a major source of discontent in East Germany but that the recent downtrend was largely due to a "gradual normalization of distribution" in the food industry.

At the same time, the Bundesbank said that the structural weaknesses of East German industry are becoming steadily more apparent.

The East German consumer's preference for Western goods caused retail sales to plummet 45 percent in August from a year earlier and industrial production to tumble 51 percent. Such drops have caused massive unemployment, which reached 445,000 in September, with another 1.77 million operating on shortened work schedules.

Japanese Firms Battle Over 'Notebook' PCs

Reuters

TOKYO — Stepping up the battle in "notebook-sized" personal computers, Fujitsu Ltd. on Thursday unveiled the lightest model ever launched in Japan.

Fujitsu's new offering, the latest in a flurry of recent notebook PCs introductions, weighed in at 990 grams (2 pounds).

Just three days earlier, NEC Corp. introduced a slightly heavier "diary-sized" computer combining the functions of an electronic diary and a PC.

Both models are for the domestic market and are incompatible with International Business Machines Corp.'s PC/AT standard. However, a Fujitsu spokeswoman said it and its U.S. subsidiary, Poqet Computer Corp., have developed a 460 gram model for the U.S. market.

[Matsushita Electric Industrial Co. said Thursday it would triple shipments of notebook computers to the United States to 15,000 a month by April, Agence France-Presse reported from Tokyo.]

On Monday, Houston-based Compaq Computer Corp. unveiled a heavier but more powerful IBM-compatible notebook.

Michelin Sees $450 Million Loss in 1990

Compiled by Our Staff From Dispatches

PARIS — Shares in Michelin & Co. shares plunged 8 percent Thursday after the world's No. 1 tire manufacturer told analysts it expected to post a loss of more than 2.31 billion French francs ($458 million) this year.

The company earned 2.45 billion francs in 1989.

Michelin officials blamed the erosion on last year's $1.5 billion takeover of Uniroyal Goodrich Tire Co., weaker car and tire markets and the franc's appreciation.

André Camelot, the financial director, said the loss estimate did not include costs of a major restructuring. Michelin shares fell to 68.4 francs from 74.5 francs. *(AP, Reuters)*

Oil Supply Stabilizing, Experts Say

By Leigh Bruce
International Herald Tribune

LONDON — There is little economic justification for the sharp increase in the price of oil since the Iraqi invasion of Kuwait 11 weeks ago, though the loss of Kuwaiti and Iraqi refining capacity has tightened the supply of some oil products, according to energy officials, economists and executives gathered in London.

They made their remarks Thursday on the first day of the two-day Oil & Money conference sponsored by the International Herald Tribune and the Oil Daily in London.

Asserting that "the supply picture is getting better every day," the U.S. deputy secretary of energy, W. Henson Moore, said there was currently no shortage of crude oil or of petroleum products. He said that he was "frustrated" that the market was not responding to supply and demand but to psychological factors.

He pointed out that nearly the entire 4.3 million barrels a day of supply lost from Kuwaiti and Iraqi production had been made up by other producers.

"International efforts to ensure the oil supply are enough to stabilize the market," said Kuwait's oil minister in exile, Rashid Salim Amiri. But he added that the price is not determined by the supply and availability of crude but by worry about the possibility of a shooting war in the Gulf.

Stephen Marris, a Paris-based senior fellow of the Institute for International Economics in Washington, pointed out that each sustained $10 rise in oil prices cuts half a percentage point off growth and adds three quarters of a percent to inflation in countries that belong to the Organization of Economic Co-operation and Development.

As a result, he warned, high oil prices could turn the current U.S. downturn into a crash landing, with harsh consequences for the world economy. He advocated action to stabilize oil prices by making extensive use of the world's vast strategic petroleum reserves now.

"It's an outrage," he said, "that our energy policies are being run by people who do not understand economics."

Yet there was no consensus that the members of the Paris-based International Energy Agency should begin to release oil stocks to put downward pressure on prices.

G. Quincey Lumsden, the director of oil market developments at the International Energy Agency, acknowledged that the oil market "is driven by political and military uncertainty."

"For the time being, economic considerations are secondary," he said, and he warned that "strategic reserves held by IEA countries are not a buffer stock for managing prices" but "tools for dealing with physical supply shortages."

Though many delegates said they believed the onset of a shooting war in the Gulf would necessitate a prompt drawdown on strategic reserves to calm the markets, they were skeptical that Iraq had the military capability to damage the oil fields.

Mr. Mooore said the U.S. government took the threats of President Saddam Hussein of Iraq seriously, but most experts believed the menace to Saudi oil fields was "more bravado than ability."

Turning to the long-term geopolitical implications of the Gulf crisis, some of the analysts and officials said that the international reaction to the Iraqi invasion of Kuwait had accelerated the restructuring of global politics triggered by the collapse of East European communism in the last year.

Rosemary Hollis, research fellow at the Royal United Services Institute for Defense Studies in London, said the crisis was proving "a test of the shape of Europe, a test of the future shape of the Atlantic Alliance, and a test of bilateral relationships" in the Middle East.

Maintaining that "we may yet be on the eve of the birth of a new world order," Mr. Marris said a positive resolution of the Gulf crisis could give new credibility to the emerging US-Soviet cooperation.

CURRENCY RATES

Cross Rates

Oct. 18

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.702	3.3255	1.1271	0.3364	0.1504 *	—	5.473 *	1.339	1.3829 *	1.45	1.796 *
Brussels	31.095	60.88	20.59	6.145	2.7485 *	18.2805	—	24.4715	0.2491	26.515	32.853 *
Frankfurt	1.5186	2.958	—	0.2985	0.1335 *	0.8874	4.857 *	1.1877	1.2111 *	1.2888	1.595 *
London (a)	1.9525	—	2.9513	9.886	2,211.00	3.3245	60.69	2.4883	244.815	2.296	184.90
Madrid	94.748	185.458	62.88	18.712	8.389 *	55.63	3.0451	74.47	75.83 *	80.75	—
Milan	1,131.25	2,214.29	749.27	223.58	—	664.77	36.389	890.27	9.851	964.70	11.953
New York (b)	—	1.97 a	1.4875	5.818	1,122.50	1.688	30.845	1.2882	126.82	1.1697	93.995
Paris	5.6615	9.91	3.3589	—	0.4472 *	2.9727	0.1827	3.9829	4.0517 *	4.32	5.343 *
Tokyo	125.59	246.84	83.03	24.77	8.111	73.48	4.0354	98.86	—	108.45	1.328
Toronto	1.1707	2.3074	0.7817	0.2203	1.043 *	0.6935	3.749 *	0.9302	0.9403 *	—	1.235 *
Zurich	1.276	2.4911	0.8424	0.2538	0.1126 *	0.7489	4.1112 *	—	1.0171 *	1.0847	1.3615 *
1 ECU	1.3652	0.6973	2.0681	6.984	1,543.68	2.3379	42.418	1.7339	170.582	1.4081	129.111
1 SDR	1.4497	0.7371	N.Q.	7.3183	1,636.38	2.4188	44.9596	1.8377	179.795	1.6857	137.823

*Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5429.0	Greek drac.	151.95	Mex. peso	2905.00	S. Afr. rand	2.5355
Austral. $	1.2878	Hong Kong $	7.7715	N. Zealand $	1.6764	Soviet ruble*	0.5566
Austr. schil.	10.63	Indian rupee	18.083	Norw. krone	5.8565	Swed. krona	5.602
Brazil cruz.	91.18	Indo. rupiah	1864.00	Phil. peso	25.49	Taiwan $	26.79
Chinese yuan*	4.72	Irish £	0.5637	Port. escudo	133.36	Thai baht	25.03
Danish krone	5.768	Israeli shek.	1.9739	Saudi riyal	3.75	Turkish lira	2709.00
Egypt. pound	2.7534	Kuwaiti dinar	n.q.	Sing. $	1.715	UAE dirham	3.6725
Fin. markka	3.577	Malay. ring.	2.6955	S. Kor. won	715.50	Venez. boliv.	49.05

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9479	1.9388	1.9314	Canadian dollar	1.1769	1.181	1.185
Deutsche mark	1.5102	1.5099	1.509	Japanese yen	124.85	124.84	
Swiss franc	1.2706	1.2705	1.2704				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ¾-8 ⅞	8 ⅜-8 ½	7¾-7⅞	13 ⅞-14	9⅝-9¾	7 ¾-7 ⅞	9⅝-9¾	8⅝
2 months	8 ¾-8 ⅞	8¼-8⅜	7 13/16-7 15/16	13 ⅞-14	9 ⅝-9 ¾	7⅞-8	9 ⅝-9 ¾	8 ⅝
3 months	8⅛-8¼	8½-8⅝	8-8⅛	13 ¾-13⅞	9 ⅝-9 ¾	8⅛-8¼	9⅝-9⅞	8 ¾
6 months	8⅛-8¼	8 ⅝-8 ¾	8⅛-8¼	13 ⅞-13 ⅞	9 ⅞-10 ⅛	8 ⅛-8 ¼	10-10⅛	9
1 year	8⅛-8¼	8⅞-9	8 ⅛-8 ¼	12 ⅞-13 ⅛	10 ⅛-10 ¼	8 ⅛-8 ¼	10⅛-10¼	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 18

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 15/16	6½
Com paper 90-179 days	7.62	7.62
3-month Treasury bills	7.24	7.18
6-month Treasury bills	7.19	7.17
1-year Treasury bills	7.09	7.11
30-year Treasury bond	8.83	8.89
2-month CD's	7.85	7.85
3-month CD's	7.90	7.90
Japan		
Discount rate	6.00	6.00
Call money	7 21/32	7⅝
2-month interbank	8 1/32	8⅛
3-month interbank	8 1/16	8⅛
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.30	8.30
3-month interbank	8.60	8.60
6-month interbank	8.75	8.75
Britain		
Bank base rate	14.00	14.00
Call money	14.00	N.A.
3-month interbank	13⅞	13 27/32
1-month interbank	13 11/16	13 17/32
France		
Intervention rate	9½	9½
Call money	9 9/16	9⅝
1-month interbank	9 11/16	9⅝
3-month interbank	9⅞	9 13/16
6-month interbank	10	9 15/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 18

1 month	8⅛ - 8¼
2 months	8⅛ - 8¼
3 months	8⅛ - 8¼
6 months	8⅛ - 8¼
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds

Oct. 18

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.864
Source: Merrill Lynch, Telerate.

GOLD

Oct. 18

	A.M.	P.M.	Ch'ge
Hong Kong	369.55	367.88	+ 2.33
Luxembourg	369.90	—	+ 4.30
Paris (12.5 kilo)	372.50	371.14	+ 1.36
Zurich	368.13	367.88	+ 2.13
London	370.00	367.85	+ 1.85
New York	—	370.25	+ 3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Britain Told '91 Will Be Tough Year

The Associated Press

LONDON — Chancellor of the Exchequer John Major issued a warning Thursday that next year could be as tough as 1990 for Britain's economy.

"There is no doubt about the problems of 1990. I do not promise that 1991 will be easy either," said Mr. Major, addressing the annual Lord Mayor of London's banquet at Mansion House.

Looking back over the past year, Mr. Major said economic policy was dominated by the struggle to control inflationary pressures. The cause was excess demand, but his policy of double-digit interest rates was now working, he said.

"It is now clear that inflation is near its peak and will fall markedly over the next year," Mr. Major said.

That was why it had been possible to enter the pound in Europe's Exchange Rate Mechanism and cut interest rates by one percentage point, to 14 percent, on Oct. 8.

OPPORTUNITES
Siège social : 20, boulevard Emmanuel Servais
L-2535 Luxembourg
R.C. Luxembourg B. 24.062

Messieurs les actionnaires sont convoqués à

L'ASSEMBLEE GENERALE ORDINAIRE
DES ACTIONNAIRES D'OPPORTUNITES

qui se tiendra au siège social le 31 octobre 1990 à 16 heures et qui délibérera sur l'ordre du jour suivant :

1. Rapport de Gestion du Conseil d'Administration.
2. Rapport du Réviseur d'Entreprises.
3. Adoption des comptes de la société au 30 juin 1990.
4. Affectation du résultat de l'exercice.
5. Décharge aux administrateurs.
6. Renouvellement des mandats des administrateurs sortants.
7. Divers.

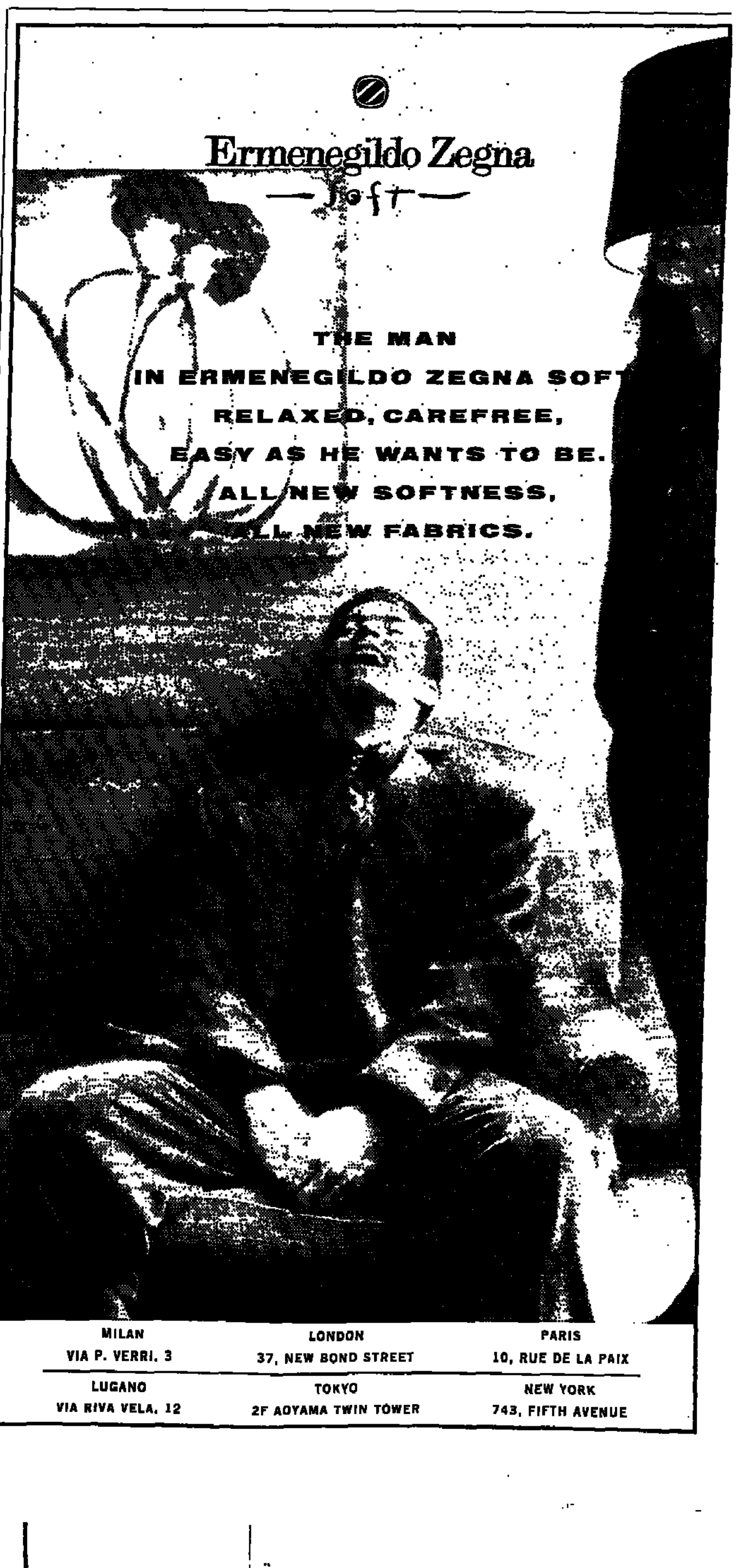
Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire seront votées à une majorité simple des actionnaires présents et représentés.

Chaque action a un droit de vote. Tout actionnaire peut voter par mandataire.

Afin de participer à cette Assemblée, les propriétaires d'actions au porteur devront déposer leurs actions, cinq jours ouvrables avant l'Assemblée, au siège social d'OPPORTUNITES ou auprès d'une banque dans laquelle les titres sont en dépôt.

Pour la Société,

Banque de Gestion
Edmond de Rothschild Luxembourg
20, boulevard Emmanuel Servais
L-2535 LUXEMBOURG



Sweden Increases Key Rate 3 Points

Compiled by Our Staff From Dispatches

STOCKHOLM — Sweden's central bank, fighting to defend the krona amid financial market concern that the currency might have to be devalued, raised its key lending rate three percentage points to 17 percent on Thursday.

It was the second increase in less than a week. Rates were pushed up from 12 to 14 percent last Friday.

The bank said that move, which came after the krona had fallen to its lowest level in eight months, was intended to "brake" the flow of currency out of the country.

"There is still insecurity on the market," said the bank governor, Bengt Dennis, "and we are doing this to get some currency inflow."

The bank said it would set other interest rates by raising its funding rate, or overnight rate, at which commercial banks borrow from the central bank.

News that the Riksbanken had raised the key rate sent share prices tumbling 1.4 percent on the Stockholm bourse by midday Thursday and brought about a one-point rise in treasury bill yields.

The insecurity plaguing the credit and money market is tied firmly to the recent speculation that Sweden might have to devalue the krona. Worries about devaluation sent the currency to an eight-month low just before last Friday's rate increase.

Figures from the central bank show that Sweden had a net transfer of currency abroad of 12 billion kronor ($2.1 billion) in the week ended Oct. 15, the biggest weekly outflow ever.

"That made the market very nervous. Players are wondering what the next week's figure is going to reveal," one foreign exchange dealer said.

The bank also said it was inviting bids for a seven billion krona reverse repurchase agreement and was intending that the repo give an average rate of 17 percent.

Under a repurchase agreement the bank buys and then sells back government securities to the market. In a reverse repo, it sells paper to the market that it later buys back. *(Reuters, AFP)*

Saab Profit Up In Spite of Car Division Loss

Reuters

STOCKHOLM — The Swedish vehicle and aircraft maker Saab-Scania AB announced Thursday that its profit for the first eight months of the year was 1.35 billion kronor ($240 million dollars), 35 percent higher than the year-earlier period, despite losses of 21 billion kronor by the car division it runs jointly with General Motors Corp.

The group said strong aircraft and truck sales more than compensated for the loss.

The chief executive, Georg Karnsund, confirmed an earlier prediction that for the full year group, profit would be substantially higher than last year's 1.6 billion kronor.

New Bank Foresees Losses

Reuters

LONDON — The European Bank for Reconstruction and Development expects a loss of about $44 million in 1991, its first year of operations.

Confidential financial projections drawn up by staff setting up the bank, which was established to promote economic reform in Eastern Europe, show it could become profitable in 1992.

But monetary officials said the tentative figures also showed it would take several years to generate enough income from its lending and investment operations to cover expenses and build up appropriate reserves.

The projections, circulated by the president of the bank, Jacques Attali, to shareholder nations before a meeting in London next week, may well fuel controversy over its role and business strategy.

Some industrial nations are likely to challenge Mr. Attali's bid to inject a merchant banking philosophy into the multilateral organization and could argue that proposed salary levels, which are aimed at attracting top-flight bankers, are too high.

The projections show the bank suffering a net loss of up to $96 million in 1991 without the British government's $15 million subsidy to help pay for its headquarters and if shareholders fail to agree measures to generate extra investment income.

The figures, on a "best guess" basis, show the bank making a profit of about $41 million in 1992 as investment income and revenue on loans rise in line with increased business.

The London-based bank has been surrounded by controversy since its creation was first suggested last year by President François Mitterrand of France as a way of channeling funds to the fledgling democracies of Eastern Europe.

Despite concern that it would duplicate the role of the World Bank and its subsidiaries, 42 shareholders signed articles of agreement in Paris in May. The shareholders are the major nations from East and West plus the European Community and the European Investment Bank.

The bank will formally come into being only when two thirds of its membership has ratified the articles, expected to be in March next year.

At next week's three-day meeting, starting Monday, officials from major shareholders will be asked to approve bank strategy and take stock of financial projections.

Monetary officials said Mr. Attali believed that in the first years the bank's income from lending to East Europe would come mainly from commitment fees on undisbursed loans and interest rate margins charged on loans.

That means that the main source of income will be investment earnings on its capital, which is theoretically a total of 10 billion Ecus ($7.33 billion) although not all of that will be paid into the bank immediately.

The projections show that the bank is relying on borrowing about $275 million in both 1991 and 1992 on international capital markets.

The bank is planning to launch its first major bond issue in the second quarter of 1991, taking advantage of publicity surrounding start-up of operations to establish a profile on the market and hoping to achieve finely-priced terms.

Price Put On Renault's Skoda Bid

Reuters

PRAGUE — France's Renault, vying with Volkswagen AG of West Germany to set up a joint venture in Czechoslovakia, has offered the maker of Skoda cars a deal worth 13 billion French francs ($2.37 billion), the state news agency CTK reported Thursday.

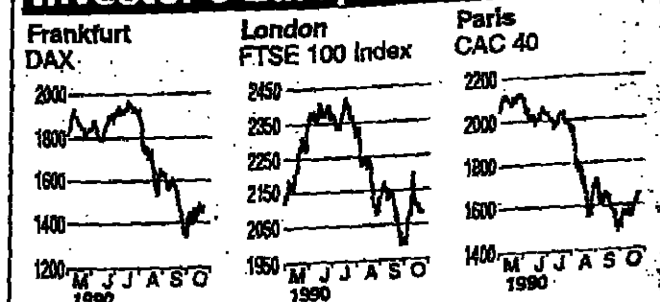
Renault's deputy managing director, Louis Schweitzer, was quoted by CTK as saying the investment would help Skoda modernize and develop new cars.

Skoda, formally called AZNP Mlada Boleslav, is studying the bids and is expected to choose a partner around the end of the month.

Newspaper reports have said Volkswagen's offer included more than 5 billion Deutsche marks ($3.32 billion) in investment.

Mr. Schweitzer told journalists in Prague Thursday that a partnership with Skoda, combined with Renault's link with AB Volvo of Sweden, would enable the companies to meet the demands of consumers throughout Europe.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.40	95.60	+1.88
Brussels	Stock Index	5098.36	5095.94	+0.05
Frankfurt	DAX	1470.07	1440.79	+2.03
Frankfurt	FAZ	529.29	517.96	+1.83
Helsinki	UNITAS	413.70	413.70	0.00
London	Financial Times 30	1618.10	1600.80	+1.08
London	FTSE 100	2082.60	2068.00	+0.71
Madrid	General Index	228.95	222.95	+2.69
Milan	MIB	803.40	803.40	0.00
Paris	CAC 40	1647.67	1616.00	+1.96
Stockholm	Affarsvarlden	899.34	898.53	+0.09
Vienna	Stock Index	518.90	507.12	+2.32
Zurich	SBS	536.90	537.00	-0.02

Sources: Reuters, AFP International Herald Tribune

Romania Removes Controls On Most Prices and Wages

The Associated Press

BUCHAREST — Prime Minister Petre Roman on Thursday announced the lifting of most price and wage controls in conjunction with a devaluation of the leu, Romania's currency.

The new measures, which take effect Nov. 1, are "a leap toward a market economy" but could cause inflation and unemployment, Mr. Roman said in a speech to both houses of Parliament.

He said, however, "This is the price we must pay to fill stores, combat speculation and correct the economy."

Subsidies are to be maintained for the moment on energy, rents and some food items. It was not clear how much the uncontrolled prices actually would increase on Nov. 1.

Since the December revolution that ousted the Communist regime of Nicolae Ceausescu, productivity and production have fallen by more than 20 percent. But wages have increased by 11 percent.

Lufthansa Is in Talks on Interflug

Reuters

FRANKFURT — Deutsche Lufthansa AG, the German carrier, said Thursday it is discussing the future of Interflug, the former East German airline, with the Transport Ministry.

On Tuesday, Lufthansa dropped its bid for up to 26 percent in Interflug, but said it remained interested in investing in the airline.

Lufthansa said its offer of help to restructure the outmoded eastern carrier and draw up a new business concept for it still stands. Lufthansa declined to comment, though, on German press reports on its proposals for a restructuring.

A German news agency reported Wednesday that Lufthansa had proposed a restructuring that would lead to a takeover of Interflug in July 1991. The plan called for the carrier's workforce to be reduced to 1,500 workers from 3,500, the agency DPA said.

Talks about a takeover price would not start until after completion of the restructuring, DPA said.

Lufthansa said it withdrew the bid because the ownership of Interflug had passed into the hands of the Bonn government following German unification on Oct. 3.

Interflug's chief executive officer, Andreas Kramer, told the eastern German news agency ADN on Thursday the carrier wanted to remain independent. But he also did not rule out a full takeover.

ADN quoted Kramer as saying Interflug favored Lufthansa as a partner, but wanted job security guarantees from the German airline for its employees.

Midi To Purchase Remainder of Axa

Reuters

PARIS — Compagnie du Midi on Thursday reported a 34.5 percent jump in first-half earnings and said it would acquire the remainder of its 86 percent-owned subsidiary, Axa Midi Assurances.

Chairman Claude Bebear said the holding company would offer one of its shares for every four Axa shares it does not already own.

CURSITOR - B.P. GENERAL FUND CURSITOR - B.P. FIXED INCOME FUND

Il résulte d'un accord de remplacement des sociétés de gestion conclu entre autres entre Praetor Gestion S.A. et Quaestor Gestion S.A. et du Règlement de Gestion du fonds

OPTIGEST GLOBAL FUND

que les masses indivises de CURSITOR - B.P. GENERAL FUND et de CURSITOR - B.P. FIXED INCOME FUND seront mises en commun dans le Fonds OPTIGEST GLOBAL FUND et attribuées respectivement aux deux Sous-Fonds OPTIGEST GLOBAL FUND - CURSITOR GENERAL SUB-FUND et OPTIGEST GLOBAL FUND - FIXED INCOME SUB-FUND.

Cette mise en commun prendra effet le 6 septembre 1990.

A partir du 3 décembre 1990, les parts des anciens fonds CURSITOR - B.P. GENERAL FUND et CURSITOR - B.P. FIXED INCOME FUND seront échangées sans frais contre de nouvelles parts OPTIGEST GLOBAL FUND.

Les échanges pourront se faire auprès de la Banque Dépositaire d'OPTIGEST GLOBAL FUND qui est la BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG, 20 boulevard Emmanuel Servais, 2535 Luxembourg.

A partir du 3 janvier 1991, seules les parts échangées seront de bonne livraison en bourse de Luxembourg.

ARIANE

L'Assemblée Générale Extraordinaire du 10 juillet 1990 de ARIANE GESTION et des porteurs de parts du fonds commun de placement luxembourgeois ARIANE ont décidé de modifier la structure juridique du fonds commun de placement ARIANE en le transformant en une société d'investissement à capital variable (Sicav).

Dès lors, à partir du 5 Novembre 1990, les titres du fonds commun de placement ARIANE seront échangés contre des titres de la société d'investissement à capital variable ARIANE, dans une proportion de 1 pour 1 (une part du fonds commun de placement ARIANE, contre une action de la Sicav ARIANE).

Cet échange pourra se faire sans limitation dans le temps. Cependant, après le 5 Décembre 1990, seuls les titres échangés seront de bonne livraison en Bourse de Luxembourg.

Les échanges pourront se faire auprès de la Banque Dépositaire de ARIANE, c'est-à-dire à la Banque de Gestion Edmond de Rothschild, Luxembourg, 20 Boulevard Emmanuel Servais, 2535 Luxembourg.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

AT&T

3rd Quar.	1990	1989
Revenue	9,360.	8,900.
Net Inc.	712.00	699.00
Per Share	0.65	0.65
9 Months	1990	1989
Revenue	27,270.	26,810.
Net Inc.	2,040.	2,000.
Per Share	1.87	1.85

Baxter International

3rd Quar.	1990	1989
Revenue	2,020.	1,810.
Net Inc.	125.00	102.00
Per Share	0.46	0.34
9 Months	1990	1989
Revenue	5,930.	5,440.
Net Inc.	(a)138.0	307.00
Per Share	—	1.03

a: loss.

Bear Stearns

1st Quar.	1991	1990
Revenue	561.80	580.40
Net Inc.	18.00	22.10
Per Share	0.17	0.20

Caterpillar

3rd Quar.	1990	1989
Revenue	2,790.	2,640.
Net Inc.	54.00	108.00
Per Share	0.54	1.07
9 Months	1990	1989
Revenue	8,450.	8,190.
Net Inc.	199.00	390.00
Per Share	1.97	3.85

Champion Int'l

3rd Quar.	1990	1989
Revenue	1,290.	1,320.
Net Inc.	55.90	102.10
Per Share	0.60	1.09
9 Months	1990	1989
Revenue	3,840.	3,900.
Net Inc.	174.90	329.40
Per Share	1.89	3.48

Citicorp

3rd Quar.	1990	1989
Net Inc.	221.00	358.00
Per Share	0.56	0.99
9 Months	1990	1989
Net Inc.	700.00	1,280.
Per Share	1.87	3.42

Coca-Cola

3rd Quar.	1990	1989
Revenue	2,790.	2,210.
Oper. Net	394.20	356.00
Oper. Share	0.58	0.51
9 Months	1990	1989
Revenue	7,680.	6,450.
Oper. Net	1,090.	961.30
Oper. Share	1.60	1.36

Colgate-Palmolive

3rd Quar.	1990	1989
Revenue	1,450.	1,250.
Net Inc.	84.40	74.70
Per Share	1.20	1.06
9 Months	1990	1989
Revenue	4,210.	3,750.
Net Inc.	247.50	217.50
Per Share	3.53	3.09

CoreStates Fin'l

3rd Quar.	1990	1989
Net Inc.	62.70	75.70
Per Share	1.15	1.15
9 Months	1990	1989
Net Inc.	186.80	229.00
Per Share	3.39	3.89

Per share nets after preferred dividends. Nets for 1989 restated.

Dana

3rd Quar.	1990	1989
Revenue	1,200.	1,120.
Net Inc.	16.80	29.60
Per Share	0.41	0.72
9 Months	1990	1989
Revenue	3,790.	3,740.
Net Inc.	71.50	111.40
Per Share	1.75	2.73

Digital Equipment

1st Quar.	1991	1990
Revenue	3,090.	3,130.
Net Inc.	26.20	150.80
Per Share	0.21	1.20

Dow Chemical

3rd Quar.	1990	1989
Revenue	4,920.	4,250.
Net Inc.	284.00	589.00
Per Share	1.04	2.19
9 Months	1990	1989
Revenue	14,630.	13,330.
Net Inc.	1,110.	2,060.
Per Share	4.09	7.61

First Chicago

3rd Quar.	1990	1989
Net Inc.	36.20	(a)23.30
Per Share	0.45	—
9 Months	1990	1989
Net Inc.	192.20	235.80
Per Share	2.60	3.31

a: loss.

First Interstate

3rd Quar.	1990	1989
Net Inc.	155.40	(a)15.40
Per Share	2.39	—
9 Months	1990	1989
Net Inc.	277.70	219.80
Per Share	6.02	4.26

a: loss. Full name of company is First Interstate Bancorp. Net for 1990 quarter includes gain of $55.7 million.

Fleet/Norstar

3rd Quar.	1990	1989
Net Inc.	38.50	96.40
Per Share	0.33	0.86
9 Months	1990	1989
Net Inc.	0.43	279.00
Per Share	—	2.51

Full name of company is Fleet/Norstar Financial Group.

FMC Corp

3rd Quar.	1990	1989
Revenue	941.00	837.60
Net Inc.	35.40	31.10
Per Share	0.98	0.86
9 Months	1990	1989
Revenue	2,740.	2,590.
Net Inc.	128.20	112.00
Per Share	3.55	3.10

Per share nets for 1989 include charges of 10 cents in the quarter and 34 cents in nine months.

Golden West Fin'l

3rd Quar.	1990	1989
Net Inc.	43.10	41.80
Per Share	0.68	0.66
9 Months	1990	1989
Net Inc.	139.30	117.10
Per Share	2.21	1.86

Grace (W.R.)

3rd Quar.	1990	1989
Revenue	1,670.	1,490.
Net Inc.	45.20	97.90
Per Share	0.52	1.15
9 Months	1990	1989
Revenue	4,810.	4,400.
Net Inc.	129.10	171.40
Per Share	1.50	2.03

Nets for 1989 include gain of $61.8 million.

Great Western Fin'l

3rd Quar.	1990	1989
Net Inc.	37.00	68.40
Per Share	0.29	0.52
9 Months	1990	1989
Net Inc.	189.00	177.00
Per Share	1.47	1.37

GTE

3rd Quar.	1990	1989
Revenue	4,600.	4,400.
Oper. Net	409.00	368.00
Oper. Share	0.59	0.53
9 Months	1990	1989
Revenue	13,600.	12,800.
Oper. Net	1,100.	1,000.
Oper. Share	1.65	1.50

Per share nets reflect 2-for-1 split in May.

Honeywell

3rd Quar.	1990	1989
Revenue	1,560.	1,500.
Oper. Net	86.60	67.80
Oper. Share	2.30	1.58
9 Months	1990	1989
Revenue	4,640.	4,450.
Oper. Net	262.60	178.80
Oper. Share	6.82	4.15

Net for 1990 quarter excludes loss of $53 million.

ITT

3rd Quar.	1990	1989
Revenue	5,030.	4,920.
Net Inc.	224.00	221.00
Per Share	1.73	1.55
9 Months	1990	1989
Revenue	15,190.	14,970.
Net Inc.	874.00	665.00
Per Share	6.61	4.45

Nets for 1990 include writeoff of $28 million in quarter and gain of $184 million in nine months.

Kroger

3rd Quar.	1990	1989
Revenue	5,970.	5,530.
Oper. Net	0.46	(a)14.02
Oper. Share	0.01	—
9 Months	1990	1989
Revenue	15,280.	14,450.
Oper. Net	15.50	(a)21.60
Oper. Share	0.18	—

a: loss. 1989 nine-month revenues include gain from $272 million divestiture. 1989 nets include gain of $28.4 million and exclude losses of $1.3 million in quarter and $3.2 million in nine months.

Lilly (Eli) Co.

3rd Quar.	1990	1989
Revenue	1,280.	991.00
Net Inc.	254.80	212.40
Per Share	0.90	0.73
9 Months	1990	1989
Revenue	3,750.	3,030.
Net Inc.	872.00	714.20
Per Share	2.99	2.45

Louisiana-Pacific

3rd Quar.	1990	1989
Revenue	450.90	510.10
Net Inc.	21.20	51.50
Per Share	0.57	1.34
9 Months	1990	1989
Revenue	1,430.	1,500.
Net Inc.	95.00	139.80
Per Share	2.54	3.66

Mfrs Hanover

3rd Quar.	1990	1989
Net Inc.	77.00	(a)789.0
Per Share	0.89	—
9 Months	1990	1989
Net Inc.	2.41	—
Per Share	206.00	(a)580.0

a: loss.

MCA

3rd Quar.	1990	1989
Revenue	1,060.	894.40
Net Inc.	61.40	50.80
Per Share	0.71	0.67
9 Months	1990	1989
Revenue	2,920.	2,430.
Net Inc.	137.80	120.10
Per Share	1.70	1.44

Mellon Bank

3rd Quar.	1990	1989
Net Inc.	66.00	63.00
Per Share	1.19	1.16
9 Months	1990	1989
Net Inc.	273.00	204.00
Per Share	5.27	4.15

Nine month nets include gains of $74 million vs. $29 million.

Merck & Co.

3rd Quar.	1990	1989
Revenue	1,910.	1,630.
Net Inc.	465.00	390.50
Per Share	1.19	0.99
9 Months	1990	1989
Revenue	5,571.	4,790.
Net Inc.	1,340.	1,130.
Per Share	3.42	2.85

Merrill Lynch

3rd Quar.	1990	1989
Revenue	2,870.	2,830.
Net Inc.	46.10	41.00
Per Share	0.38	0.34
9 Months	1990	1989
Revenue	8,400.	8,520.
Net Inc.	161.50	148.40
Per Share	1.36	1.27

Per share nets for 1989 include losses of 2 cents in quarter and of 4 cents in nine months.

Northern Trust

3rd Quar.	1990	1989
Net Inc.	38.40	26.50
9 Months	1990	1989
Net Inc.	84.80	80.80

Nets include gains of $2.8 million vs. $8.9 million in 9 months and of $1.2 million vs. $3.1 million in quarters. Quarter nets also include charges of $5.8 million vs. $3.9 million.

Occidental Petroleum

3rd Quar.	1990	1989
Revenue	5,350.	4,820.
Oper. Net	111.00	46.00
Oper. Share	0.37	0.24
9 Months	1990	1989
Revenue	15,630.	15,010.
Oper. Net	298.00	226.00
Oper. Share	0.98	0.82

Nets exclude loss of $2 million vs. gain of $42 million in quarters and gain of $16 million vs. gain of $29 million in 9 months.

Owens-Corning Fib.

3rd Quar.	1990	1989
Revenue	823.00	743.00
Net Inc.	35.00	38.00
Per Share	0.83	0.89
9 Months	1990	1989
Revenue	2,340.	2,120.
Net Inc.	104.00	126.00
Per Share	2.51	2.99

Nets include charges of $300,000 vs. $4 million in quarters and of $1 million in nine months.

PaineWebber Grp.

3rd Quar.	1990	1989
Revenue	720.70	719.40
Net Inc.	9.57	16.80
Per Share	0.15	0.41
9 Months	1990	1989
Revenue	2,280.	2,120.
Net Inc.	35.00	41.10
Per Share	0.70	0.85

Per share results after preferred dividends.

Pfizer

3rd Quar.	1990	1989
Revenue	1,640.	1,440.
Net Inc.	243.30	217.50
Per Share	1.45	1.29
9 Months	1990	1989
Revenue	4,420.	4,180.
Net Inc.	646.40	594.00
Per Share	3.85	3.52

Philip Morris

3rd Quar.	1990	1989
Revenue	12,810.	11,090.
Net Inc.	937.00	748.00
Per Share	1.01	0.81
9 Months	1990	1989
Revenue	36,950.	33,120.
Net Inc.	2,660.	2,080.
Per Share	2.88	2.25

PNC Financial

3rd Quar.	1990	1989
Net Inc.	55.90	126.90
Per Share	0.59	1.32
9 Months	1990	1989
Net Inc.	239.30	376.00
Per Share	2.52	3.96

Polaroid

3rd Quar.	1990	1989
Revenue	463.70	437.70
Net Inc.	31.30	29.90
Per Share	0.42	0.40
9 Months	1990	1989
Revenue	1,380.	1,370.
Net Inc.	96.00	98.50
Per Share	1.31	1.27

Primerica

3rd Quar.	1990	1989
Revenue	1,500.	1,470.
Net Inc.	94.00	78.30
Per Share	0.82	0.80
9 Months	1990	1989
Revenue	4,500.	4,110.
Net Inc.	274.10	193.10
Per Share	2.38	1.98

Reynolds Metals

3rd Quar.	1990	1989
Revenue	1,520.	1,510.
Net Inc.	100.80	122.70
Per Share	1.70	2.10
9 Months	1990	1989
Revenue	4,440.	4,600.
Net Inc.	281.50	398.90
Per Share	4.76	6.93

Scott Paper

3rd Quar.	1990	1989
Revenue	1,330.	1,250.
Net Inc.	64.80	145.90
Per Share	0.88	1.99
9 Months	1990	1989
Revenue	3,910.	3,770.
Net Inc.	199.50	303.90
Per Share	2.71	4.80

1989 share nets include gains of 16 cents in quarter and of 97 cents in 9 months.

Security Pacific

3rd Quar.	1990	1989
Net Inc.	135.30	185.10
Per Share	1.05	2.55
9 Months	1990	1989
Net Inc.	518.90	546.90
Per Share	4.18	4.67

S'western Bell

3rd Quar.	1990	1989
Revenue	2,370.	2,210.
Net Inc.	323.60	285.30
Per Share	1.08	0.95
9 Months	1990	1989
Revenue	6,670.	6,410.
Net Inc.	832.90	795.60
Per Share	2.77	2.65

Textron

3rd Quar.	1990	1989
Revenue	1,900.	1,740.
Net Inc.	64.40	57.50
Per Share	0.75	0.66
9 Months	1990	1989
Revenue	5,770.	5,420.
Net Inc.	204.90	182.10
Per Share	2.28	2.06

Thiokol

1st Quar.	1991	1990
Revenue	292.50	267.80
Net Inc.	11.50	8.94
Per Share	0.60	0.46

TRW

3rd Quar.	1990	1989
Revenue	2,010.	1,790.
Net Inc.	46.00	40.00
Per Share	0.76	1.00
9 Months	1990	1989
Revenue	6,100.	5,420.
Net Inc.	166.00	199.00
Per Share	2.71	3.27

Union Pacific

3rd Quar.	1990	1989
Revenue	1,850.	1,580.
Net Inc.	161.00	137.00
Per Share	1.61	1.35
9 Months	1990	1989
Revenue	5,360.	4,760.
Net Inc.	442.00	428.00
Per Share	4.41	3.98

United Technologies

3rd Quar.	1990	1989
Revenue	5,350.	4,750.
Net Inc.	229.80	196.70
Per Share	1.90	1.46
9 Months	1990	1989
Revenue	15,840.	14,480.
Net Inc.	581.80	517.70
Per Share	4.59	3.91

Net for 1990 quarter includes gain of $46.5 million.

Upjohn

3rd Quar.	1990	1989
Revenue	747.10	661.70
Oper. Net	112.30	101.10
Oper. Share	0.61	0.54
9 Months	1990	1989
Revenue	2,220.	2,050.
Oper Net	342.20	305.20
Oper Share	1.85	1.64

Quarter nets exclude losses of $3.8 million vs. $5.1 million.

US West

3rd Quar.	1990	1989
Revenue	2,480.	2,320.
Net Inc.	302.60	258.10
Per Share	0.77	0.69
9 Months	1990	1989
Revenue	7,320.	17,150.
Net Inc.	858.90	764.30
Per Share	2.22	2.08

VF Corp.

3rd Quar.	1990	1989
Revenue	723.30	695.60
Net Inc.	45.40	52.80
Per Share	0.78	0.90
9 Months	1990	1989
Revenue	1,920.	1,870.
Net Inc.	91.10	135.70
Per Share	1.54	2.83

Warner-Lambert

3rd Quar.	1990	1989
Revenue	1,190.	1,110.
Net Inc.	125.80	107.90
Per Share	0.93	0.79
9 Months	1990	1989
Revenue	3,440.	3,150.
Net Inc.	380.00	320.00
Per Share	2.83	2.37

1989 per share results reflect 2-for-1 split in May.

Waste Management

3rd Quar.	1990	1989
Revenue	1,590.	1,190.
Oper. Net	190.80	151.80
Oper. Share	0.40	0.33
9 Months	1990	1989
Revenue	4,220.	3,360.
Oper. Net	513.70	409.20
Oper. Share	1.09	0.87

Wells Fargo

3rd Quar.	1990	1989
Net Inc.	162.60	153.70
Per Share	3.03	2.83
9 Months	1990	1989
Net Inc.	554.80	442.60
Per Share	10.46	8.07

1990 nine-month net includes gain of $114.5 million.

Whitman

3rd Quar.	1990	1989
Revenue	639.70	607.70
Oper. Net	(a)172.40	38.10
Oper. Share	—	0.28
9 Months	1990	1989
Revenue	1,490.	1,620.
Oper Net	(a)156.50	66.70
Oper Share	—	0.39

a: loss. Quarter nets exclude loss of $30.4 million vs. gain of $23.5 million.

TO OUR READERS IN GREECE

It's never been easier to subscribe and save. Just call today: (1) 99-19-328 in Athens.

PARIS, 3 heures 30 du matin...

Mi-séance à Tokyo. Quelques heures plus tard, l'AGEFI, le quotidien des professionnels de la Finance, vous donne – le premier de toute la presse française – la tendance. Tokyo, mais aussi les analyses et commentaires après la clôture de Wall Street, Toronto, Montréal... les résultats les plus récents de toutes les grandes places internationales sont dans l'AGEFI, qui mérite plus que jamais sa réputation de quotidien-référence.

AGEFI

NOUVELLE FORMULE

Pour vous assurer, chaque matin sur votre bureau, une information encore plus complète et plus professionnelle, l'AGEFI s'enrichit de nouvelles rubriques avec les commentaires et réflexions qui vous aideront à bien gérer et mieux anticiper. Pour améliorer votre confort de lecture, l'AGEFI adopte une nouvelle mise en page plus vivante et aérée, avec de nombreux graphiques et visuels.

PROFESSION : FINANCIER

Vous êtes banquier, agent de change, directeur général ou financier, trésorier, gestionnaire ou analyste... Tout ce qui concerne votre métier de financier est dans l'AGEFI :
- La vie de la Finance : les marchés, les secteurs, les entreprises.
- Les chiffres-clés de l'économie mondiale.
- L'actualité boursière à Paris et sur toutes les grandes places internationales.

LA COTE AGEFI

La Cote des Professionnels de la Finance réunit, dans un supplément quotidien de 16 pages format "tabloïd", toutes les valeurs cotées à Paris et en province, et toutes les obligations. Avec les données comparatives et les indices exclusifs AGEFI qui en font un instrument de travail sans équivalent en France.

LA COTE AGEFI : une cote à haute valeur ajoutée.

LE FINANCE SERVICE AGEFI

En complément de l'information quotidienne, l'AGEFI propose une gamme complète de services et de produits pour tous les décideurs financiers:
- Chaque lundi, dans l'AGEFI huit pages de revue hebdomadaire des marchés - marché monétaire, marché obligataire, endettement, changes, matières premières.
- Chaque trimestre : HAUTE FINANCE, le magazine international de la finance. Débats et réflexions avec les meilleurs experts internationaux.
- Deux fois par an : LES DOSSIERS DE L'AGEFI, réédition dans un supplément semestriel des articles de fond publiés dans le quotidien.
- Chaque année : L'ANNUAIRE AGEFI DE LA FINANCE, un instrument de liaison professionnel indispensable.
- En permanence : l'accès privilégié au centre de documentation économique et financière.

LE FINANCE SERVICE AGEFI : information, documentation, réflexion

Pour en savoir plus sur le Finance Service Agefi, n'hésitez pas à nous appeler au 40 60 52 27.

Découvrez l'AGEFI nouvelle formule en bénéficiant d'une offre exceptionnelle

AGHT

INVITATION

Veuillez m'adresser chaque matin, à titre d'essai pendant 5 semaines et sans engagement ultérieur, l'AGEFI nouvelle formule et son supplément quotidien LA COTE des professionnels de la finance au tarif privilégié de 475 F au lieu de 767 F.
Je bénéficie ainsi d'une **réduction de 38 %** sur le prix normal d'abonnement.

☐ Ci-joint mon règlement par chèque.
☐ Je préfère régler avec ma Carte Bleue

N° ____

Date d'expiration : ____ Signature

☐ Je réglerai à réception de votre facture.

Nom ____ Prénom ____
Fonction ____
Société ____ Adresse ____
Code postal ____ Localité ____
Téléphone ____
Télécopie ____

Offre exceptionnelle réservée aux nouveaux abonnés et non renouvelable.

Vous pouvez aussi, si vous le souhaitez, nous adresser votre carte de visite pour recevoir, sans engagement, une documentation détaillée sur l'AGEFI.

Invitation à compléter et à retourner dès aujourd'hui à AGEFI – 25, rue Leblanc 75510 Paris Cedex 15 Téléphone : 40 60 52 27 – Télécopie : 40 60 41 15

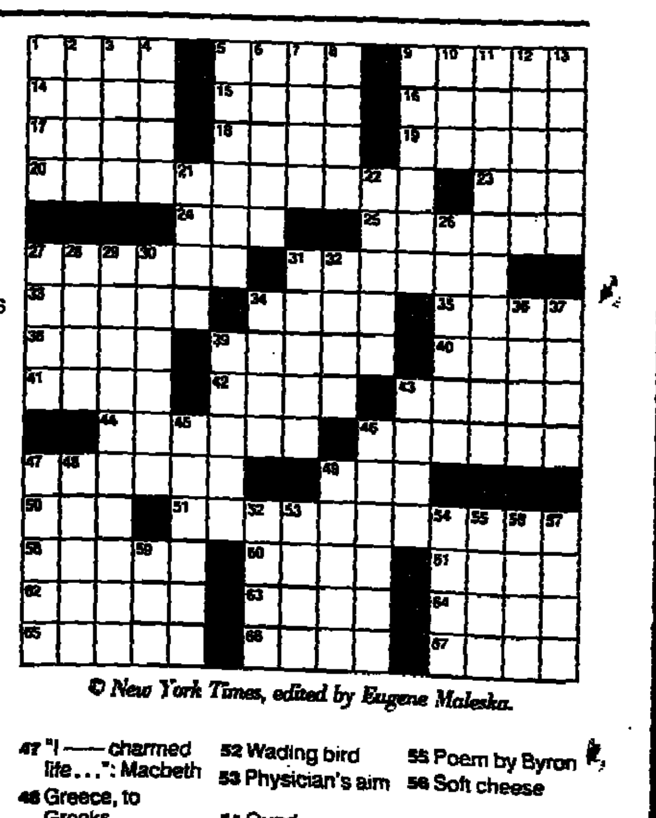
GROUPE EXPANSION

ACROSS

1 Plant disease
5 Star in Lyra
9 Muslim crusade
14 Italian lake
15 Indigo plant
16 Shelley's "Adonais," e.g.
17 Frogner Park's locale
18 Legal wrongs
19 A lingua franca
20 Doctor in "Of Human Bondage"
23 Click beetle
24 James Herriot, for one
25 Steve and Woody
27 Rubbernecked
31 Stuyvesant had one
33 Lagomorphs
34 "—— la France!"
35 Taj Mahal's site
38 An O.K. Corral gunfighter
39 Watchdog, perhaps
40 Part of a rifle
41 Spiny plant
42 Soon
43 Singer Haggard
44 Doctor played by Nigel Bruce
46 —— up (admits, for short)
47 Rouse
49 Hawaiian-born actor
50 Ulmaceous plant
51 Doctor played by Robert Young
58 Peppy
60 Polly, to Sawyer
61 Steak order
62 Evaluator
63 "Dies ——"
64 Seed coat
65 Residue
66 Villainous look
67 Asian weight

DOWN

1 Doctor in "Tristram Shandy"
2 Where Hawkeye practiced
3 Citrus fruit
4 Screwdriver, e.g.
5 What Theda Bara did
6 Legislate
7 —— monster (lizard)
8 Winglike
9 Doctor in an R.L.S. tale
10 Worldwide workers' assn.
11 "Dr. —— Experiment": Hawthorne
12 Co-Nobelist in Literature: 1966
13 Colorists
21 Currier's partner
22 Avid
26 Rents
27 African tree
28 Afrikaans
29 Sinclair Lewis doctor
30 Iterate
31 Mountain climber's need
32 Level
34 "In —— veritas"
36 Breathing sound
37 Mythical hawk
38 Iraqi port
43 Catty comment
45 Kitchen gadgets
46 "Be-puddled" Doctor ——
47 "I —— charmed life...": Macbeth
48 Greece, to Greeks
49 Moons over Marcellus
52 Wading bird
53 Physician's aim
54 Quod —— demonstrandum
55 Poem by Byron
56 Soft cheese
57 Holler
59 Second after tee



© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

B	R	A	G		C	H	O	P	S		B	O	A	T
A	U	L	A		R	A	D	I	I		O	N	T	O
T	S	A	R		E	L	E	C	T		I	C	E	R
S	T	I	R	U	P	T	R	O	U	B	L	E		
			I	S	E				A	L	E			
T	M	E	S	I	S			S	T	E	R	I	L	E
E	A	T	O	N		C	O	T	E			R	A	S
C	H	A	N	G	E	O	F	A	D	D	R	E	S	S
H	A	G			X	R	A	Y		R	E	N	E	E
S	N	E	A	K	E	D			V	I	P	E	R	S
			R	I	G				A	P	E			
		A	L	T	E	R	E	D	S	T	A	T	E	S
C	A	S	E		S	E	T	A	T		T	A	T	A
A	K	I	N		I	D	O	T	E		E	R	A	T
R	A	T	E		S	O	N	A	R		D	A	L	E

حكذا من الأصل

Slower Growth In Japan

Yen Gains After Mieno's Remarks

By Patrick L. Smith
International Herald Tribune

TOKYO — Yasushi Mieno, the Bank of Japan's governor, hinted Thursday that Japan may face a modest economic slowdown due to tightening domestic credit conditions, helping push the yen to a 22-month high against the dollar.

In remarks made at an annual meeting of regional Japanese banks, Mr. Mieno also said the yen's recent gains against the dollar were reducing the economic effects of higher oil prices.

He said he expects Japanese banks to review lending policies in view of a recent scandal involving the dealings of a Sumitomo Bank branch official with local stock speculators.

Mr. Mieno's comments, combined with earlier indications that the U.S. Treasury was undisturbed by the dollar's decline, contributed to another day of strong dollar selling and supported strong rallies in the bond and stock markets.

The dollar sank to its lowest level since January 1989 against the yen in Tokyo trading, ending here at 124.40 yen, off 1.40 from Wednesday's Tokyo finish and down just over 1 yen from the later New York close. Spot volume was $15.68 billion, down marginally from Wednesday but substantially higher than most recent sessions.

Two questions have dominated Tokyo foreign-exchange trading in recent days: whether and how substantially monetary authorities would intervene to stem the yen's rise, and what would happen if the yen broke the 125 barrier.

Finance Ministry officials appeared to satisfy investors Thursday on the first issue by commenting favorably on the yen's strength. It now remains to be seen whether investors will rush to cut losses on dollar holdings, as dealers had predicted would happen if the 125 level were pierced.

Tokyo stocks, responding to foreign-exchange movements, lower oil prices and a continued rally in the bond market, advanced for their fourth consecutive session. Dealers said the yen's strength had persuaded many share investors that Japanese interest rates had probably peaked.

Taiwan Seeks to Take Off in Aerospace

By Steve Glain
International Herald Tribune

An old quip among U.S. aviators during the Vietnam War highlighted the ingenuity of maintenance crews in Taiwan, where battle-scarred aircraft were brought for repair.

"We used to say that all you had to do is bring the identification plate of a crashed aircraft to Taiwan, and the crews would build a brand new plane around it," said Jim Eckes, a director of Indoswiss Aviation Ltd., an aircraft charter company. "That's how good they were."

Today, Taiwan is taking the joke literally. With global demand for commercial aircraft outstripping production capacity and Taipei shifting toward high-tech manufacturing, the government has earmarked avionics, airframe construction and aircraft design as its next growth industry.

But the project could face turbulence, some analysts said. In a country dominated by small to mid-sized manufacturers, the kind of huge production facilities needed in aerospace are rare. The country's severe slowdown in economic growth could make companies reluctant to place bets on a new industry, they added, while Taiwan's high inflation rate threatens to undermine the nation's competitiveness.

Undaunted, officials said they will promote aerospace the same way the country established its computer industry — wedding the public and private sectors to raise funds, and importing marketing and technical expertise through joint partnerships with foreign companies. In a symbolic first step, the government late last month unveiled Taiwan Aerospace Corp., a joint government and private-sector venture with a $3.8 billion budget.

"This is a natural extension of what Taiwan has been doing for the last 20 years," said Andrew Wong, president of Taiwan Aerospace Corp.

'Taiwan is in a much better position to take a leading role in aerospace than South Korea or Singapore.'
Paul Chung, director of Taiwan's Council for Economic Planning and Development.

Taiwan Aerospace, which is 40 percent funded by the government, aims to be able to build wings or tail assemblies, for example, for Boeing or Airbus Industrie within 5 years. Eventually, Mr. Wong said, the venture will control a web of subcontractors capable of designing and building whole jetliners.

Taiwan's motives are clear — securing a piece of the worldwide aircraft industry, which is expected to generate $70 billion in sales this year. But although it is active in avionics, Taiwan is a late entry into the airframe market. Companies in Japan, Australia, South Korea, Singapore and China already have joint-venture projects or subcontracting arrangements with Western manufacturers.

Nevertheless, analysts said Taiwan has all the components to succeed. Local corporations are highly liquid, computer research and software expertise is abundant, increasing numbers of Taiwan's students are mining U.S. universities for aerospace technology and bringing it back home, and the country retains the practical aeronautical expertise developed during the Vietnam War.

Taiwan first ventured into aerospace in the mid-1980s with the $6 billion Indigenous Defense Fighter, built by local defense firms with the help of General Dynamics Corp. and Allied-Signal Aerospace Co.

Its aviation sector received another stimulus last year with the arrival of Eva Airways Corp., which sprung from the shipping giant Evergreen Marine Corp.

Last October, Eva agreed to buy 26 aircraft worth $3.6 billion from Boeing Commercial Airplanes Co. and McDonnell Douglas Corp., and obtained an offset agreement to include locally built parts. The U.S. manufacturers also agreed to provide training and technological transfer valued at $350 million, and Pratt & Whitney, the engine maker, agreed to launch a manpower training program in Taiwan.

"This will have a very positive impact on our aviation industry, this is the direction that we want to go," said C.C. Chao, co-chairman of the government's Committee for Aviation and Space Industry Development.

But some analysts said high costs will make it difficult for Taiwan's manufacturers to submit competitive bids for aerospace contracts. Inflation, fueled by a strong currency, rising oil costs and high wage rates, is estimated by economists to be more than double the official rate of 4 percent.

"For them to make components is easy, but the problem is that those components can be built by a lot of countries at a cheaper price," said Mr. Eckes.

Paul Chung, director of the Taiwan government's Council for Economic Planning and Development, acknowledged Taiwan's blue-collar labor costs were among the highest in Asia. But he said Taiwan boasts highly trained engineers at relatively low wages.

"Taiwan is in a much better position to take a leading role in aerospace than South Korea or Singapore," Mr. Chung said. "We still have more money than any other place to start a new business, we already have shown we have the technical ability to design our own fighter, and we're training people in the U.S. who are willing to return to help us create the industry."

Gareth C. C. Chang, president of McDonnell Douglas Pacific & Asia Ltd., agreed. "They have the financial capability and they've got the people," he said. "We would like to build a relationship with Taiwan."

Hawke Sees Recession, Says Rates Must Fall

Reuters

SYDNEY — Prime Minister Bob Hawke said Thursday that he expected the government's economic policies to lead to significant recovery in 1991 and 1992, but he warned of "recessionary conditions" this year.

Mr. Hawke also said in the text of a speech prepared for delivery to the Business Council of Australia's annual meeting that the government was unhappy with the level of interest rates.

Mr. Hawke said that "through 1991 and 1992, we will see significant economic recovery and the creation of a climate for strong and sustainable growth."

"This prediction is a sound one, whatever may be the technical parameters of any recessionary conditions later this year or in the early part of 1991."

Monetary policy was eased Monday for the fifth time this year to bring official interest rates down to around 13 percent.

But Mr. Hawke said that although monetary policy was not now unusually tight, "the general level of interest rates is certainly above what we would like to see in the medium term."

Mr. Hawke noted that Australia had to take into account international developments, particularly the re-emergence of concerns about inflation in the United States, Europe and Japan, which have been heightened by the Gulf crisis.

"The key to achieving sustainable reductions in interest rates in the medium term is to achieve significant reductions in our inflation rate."

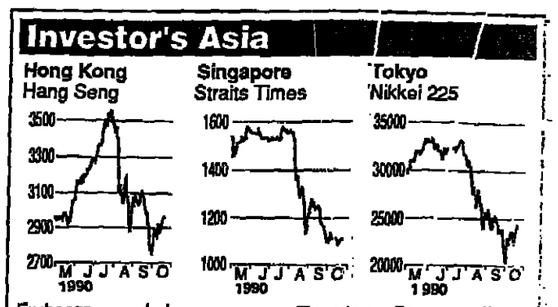
Mr. Hawke said Australian inflation had slowed for the last four quarters to 1.6 percent in the June quarter, which made an annual rate of 7.7 percent.

Mr. Hawke also commented on the delay between the credit easings that have cut rates by five points this year and consequent reductions in commercial rates, a subject that has led to heated exchanges recently between Treasurer Paul Keating and the Australian banking industry.

"I believe that banks should now be able quite rapidly to translate the lower rates into relief for their home loan and business customers," he said.

He said the government's overall economic plan remained in place with tight fiscal policy.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2950.52	2958.54	-0.27
Singapore	Straits Times	1111.53	1101.77	+0.89
Sydney	All Ordinaries	1355.20	1341.70	+1.01
Tokyo	Nikkei 225	24367.08	23859.36	+2.13
Kuala Lumpur	Composite	469.44	467.89	+0.33
Bangkok	Book Club	567.36	565.27	+0.37
Seoul	Composite Stock	667.20	633.96	+5.24
Taipei	Weighted Price	2891.11	2767.21	+4.48
Manila	Composite	537.25	540.93	-0.68
Jakarta	Stock Index	398.56	407.54	-2.20
New Zealand	Barclays	1413.93	1372.49	+3.02
Bombay	National Index	638.04	692.60	-7.88

Sources: Reuters, AFP
International Herald Tribune

Ronald Li Sentenced To 4 Years in Prison

Agence France-Presse

HONG KONG — The Hong Kong High Court on Thursday sentenced Ronald Li, former chairman of the Hong Kong Stock Exchange, to four years in prison on two graft convictions involving company listings.

In passing sentence, Judge Kemal Bokhary said the offenses committed by Mr. Li, 61, "were very serious indeed" since they involved "corruption in a high place." Mr. Li stood expressionless in the dock.

Mr. Bokhary said the sentence, two years on each count to run consecutively, took Mr. Li's age and other mitigating points into account. Mr. Li had faced a maximum penalty of seven years' imprisonment on each charge. He was expected to appeal.

The six-week trial ended on the eve of the third anniversary of the 1987 global stock collapse, when the reputation of the local bourse, then chaired by Mr. Li, was seriously tarnished after it shut down for four days between Oct. 20 and 23.

A seven-member jury on Wednesday voted 5-2, after more than 10 hours of deliberation, to convict Mr. Li on the two charges filed under the British colony's Prevention of Bribery Ordinance by the Independent Commission Against Corruption.

Mr. Li had pleaded not guilty to two counts of accepting 500,000 preferential shares in Cathay Pacific Airways and another 300,000 in Nowel Enterprises Ltd. as rewards for granting the two firms listings on the local bourse between 1986 and 1987.

At the time, Mr. Li was the exchange's chairman and head of its listing committee, which the prosecution said was being run like "a very cozy little club."

Taiwan Telecom Might Go Private

Reuters

TAIPEI — Taiwan has begun the process of incorporating and then privatizing at least part of its telecommunications authority.

"We are currently formulating several legal bills to submit to the cabinet" a spokesman for the Ministry of Communications said.

The Economic Daily News reported that the plan involved transforming the ministry's Directorate General of Telecommunications into a new state-owned company.

The company, which would take over telecommunications business operations, eventually would be privatized.

Taiwan-China Trade Growth Slows

Reuters

TAIPEI — Economic problems in both Taiwan and China are slowing the rapid growth of trade between the two countries, officials and economists said Thursday.

Official figures showed Taiwan's trade with China through Hong Kong dropped to $325 million in August from $335 million in July. Two-way trade in August 1989 stood at $298 million.

"The August figure was the lowest since $330 million in April this year," said Alexander Chen, director of information at the Board of Foreign Trade.

The August figure brought Taiwan's total China trade to $2.49 billion for the first eight months of 1990 from $2.35 billion in the same period last year, Mr. Chen said.

He said Taiwan's problems included an economic slowdown caused by slumping exports, while China's main woe was a shortage of foreign exchange that has led to import curbs.

Economists said Taiwan's flagging exports, which fell 0.2 percent during the first nine months of 1990 compared with a year ago, had resulted in slower growth in its demand for imports from other countries, including China.

"This slower growth in trade between Taiwan and China could continue for the rest of the year," Kao Charng, senior economist at the Chung Hwa Institution of Economic Research, said.

One key area feeling the pinch is Taiwan investment in China, although this trend might reverse if Beijing devalues the yuan, economists said.

Mr. Kao said investment by Taiwan businessmen this year might only reach $600 million, far short of earlier forecasts of $1 billion. Taiwan's accumulated investment in China was $1.1 billion between 1987 and 1989.

Officials and economists expected two-way trade between Taiwan and China to reach about $4 billion this year.

Fletcher Buys Stake in Gas Field

The Associated Press

AUCKLAND — Fletcher Challenge Ltd. said Thursday it had bought an 18.75 percent stake in New Zealand's Maui offshore gas and condensate field from British Petroleum Co. for 290 million New Zealand dollars ($174.4 million).

The acquisition lifts Fletcher's total stake in the field to 68.75 percent.

Fletcher Challenge, New Zealand's largest company, said in a statement the transaction is subject to regulatory approval.

Bayer: Expertise with Responsibility.

Crop protection safeguards the seed and the harvest.

There are two goals in all pest control. To safeguard crops and protect them from infestation: to minimise their effect on beneficial organisms and on the environment. With modern crop protection chemicals these goals are largely achieved.
Yet new solutions are emerging. One of them is biological pest control. For example, our scientists chanced upon a strain of fungus which naturally protects plants against pests. What's more, they have succeeded in harnessing this living plant protector through factory production methods, marking a significant milestone in pest control technique. But biological crop protection alone is not enough, which is why we cannot afford to back it exclusively. Our main interest is rather to guide the development of both biological and chemical control methods towards our common ideal: fully effective; totally safe.

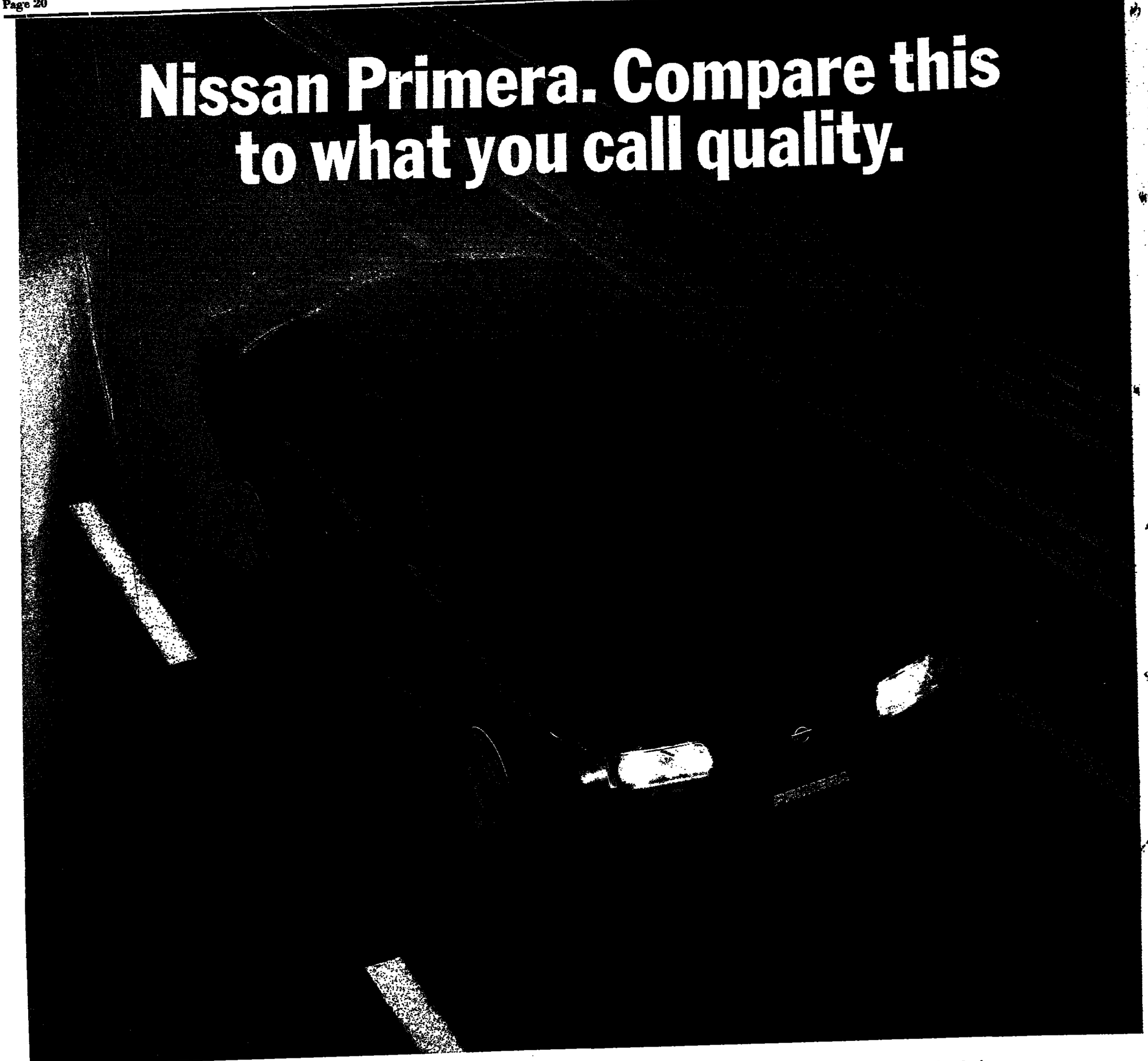
Manufactured granules of living fungus being tested for their biological efficacy.

If you would like to receive more information, please write to: Bayer AG, Public Relations Department (KV), 5090 Leverkusen, West Germany. KI 4409

Crops must be protected from pests. It's our responsibility to integrate the application of chemistry and biology.

Bayer

Nissan Primera. Compare this to what you call quality.



Nissan announces the Primera.

A car that, before being introduced, has spent the past several years as the centre of attention of design departments, computers and experts across Europe.

A car that was in fact built for only one, much more critical, expert.

You are that expert (you could say the Primera was built to be compared).

Let's start with the exterior and see for example how the Primera is built.

As you look at the Primera you are seeing an almost seamfree 'super flush' designed body.

This has been made to look great, of course, but also to stay looking great.

That's why the Primera body is made of double-coated Durasteel.

The use of top quality, durable materials is however not at all limited to the bodywork.

The finishing of interior and dashboard are other good examples of that.

Therefore, it can be no surprise, then, that we give no less than 3 years bumper-to-bumper warranty on the Primera, together with the built-in, pan- European 24-hours service.

Yet the Primera offers you even more than we have room for here. Its comfort, its styling, its quality- all are designed to stand up to your scrutiny.

As you realise as you take a close look at how its interior was designed.

And as soon as you match the performance of its 16 valves in every Primera gasoline engine with your own.

And your comparison is not only true for the four door sedan but also for the five door hatchback and station wagon.

There now seems to be only one question left unanswered: when would you like to compare the Primera?

NISSAN

Nissan Primera.
The new performance car for a country called Europe.

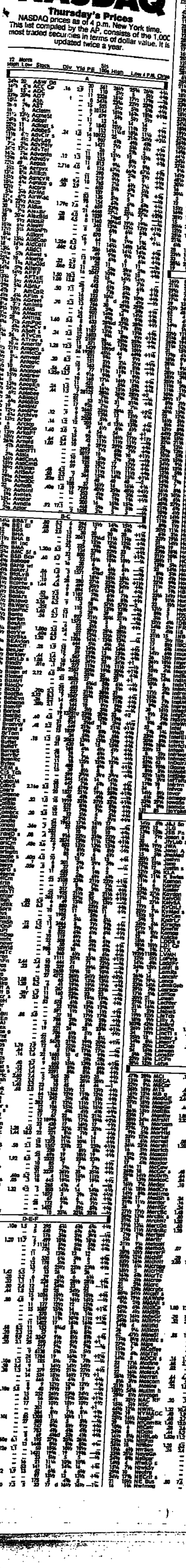
THIS MODEL IS A NISSAN PRIMERA SLX. ALL SPECIFICATIONS MENTIONED ARE BASED ON THE MODEL SHOWN AND SUBJECT TO POSSIBLE CHANGES.

هكذا من الأصل

NASDAQ

Thursday's Prices

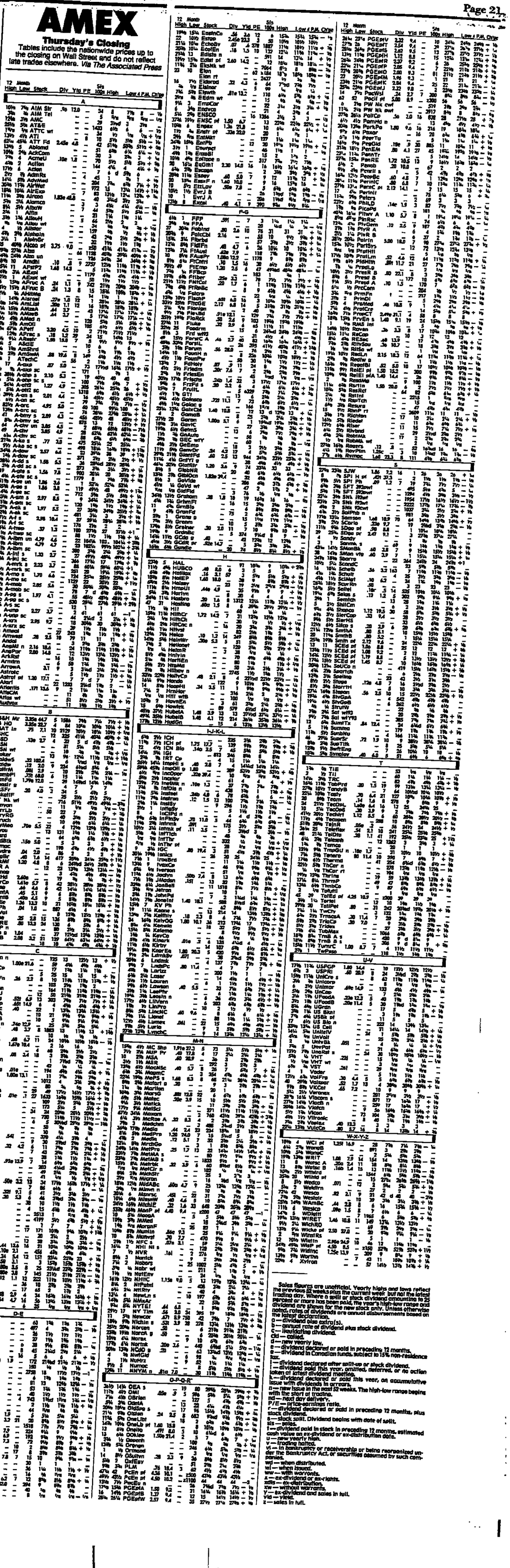
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend plus extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Croatia Beats U.S. In Soccer

The Associated Press

ZAGREB, Yugoslavia — The United States received a soccer lesson from a team that had never played together.

The Croatian all-stars, who played for the first time as a national team and trained only once before the match, beat the United States, 2-1, in an exhibition on Wednesday.

"Our players need more competitive games to reach the European level of soccer," the U.S. coach, Bob Gansler, said after the match. "If we want to be a better team, we must expose our players to a variety of styles both away and at home."

U.S. goalkeeper Tony Meola, who made some spectacular saves and was named the best player of the match, said his teammates might have relaxed after beating Poland last week.

The U.S.-Croatia match had triggered political controversy in other parts of Yugoslavia. Croatia is the second largest Yugoslav republic, and its center-right government advocates independence from the rest of the country.

● Center-forward Rui Aguas scored the only goal in the 53d minute as Portugal upset the defending-champion Netherlands, 1-0, in Oporto, in a European Soccer Championship match.

■ Maradona Returns to Italy

Diego Maradona returned to Italy two days late from a sojourn in his native Argentina, but it still was not clear Thursday whether he would lead Napoli against the Italian league leader AC Milan on Sunday, Reuters reported.

Napoli, whom he has led to two Italian league titles, was still to decide whether to discipline him.

La Gazzetta dello Sport reported that Maradona wanted to talk to Napoli's president, Corrado Ferlaino, about the possibility of leaving Napoli before his contact expired in 1993.

■ Pelé's Son Has Tryout

Pelé's son this week began tryouts for a position as goalie on the same Santos club his father immortalized as a top scorer decades ago, The Associated Press reported from Rio de Janeiro.

Edson Cholbi de Nascimento, 20, was outstanding in goal during his first session Wednesday, the daily O Estado de São Paulo said.

For Douglas, Uneasy Reign Follows an Unsteady Climb

By Phil Berger
New York Times Service

NEW YORK — In Las Vegas, the bookmakers have made James (Buster) Douglas the underdog in his first heavyweight title defense, against Evander Holyfield on Oct. 25 at the Mirage.

This is the same Douglas who shocked the world by disassembling Mike Tyson to win the championship in a 10th-round knockout in Tokyo last February.

As victories go, that one against a champion widely regarded as invincible ought to have gone a long way toward revising a widely held view among fight people that Douglas was an athlete lacking the heart and soul of a winner.

Yet eight months later, questions still linger about whether the conqueror of Tyson is for real, doubts that invariably go back to Douglas's checkered boxing past.

Was the whipping he gave Tyson a grand aberration or the sign of a long maturation of a contender?

Was it a case of Tyson's playboy excesses catching up with him rather than of Douglas performing at peak efficiency?

Or did an emboldened Douglas take the fight out of Iron Mike?

The complications that have beset Douglas since he won the title have hardly prompted skeptics to view him as a changed man. There has been a court case against his promoter, Don King, that was settled in July, and a cooling of Douglas's relationship with his manager, John Johnson.

"Too many distractions," said Russell Peltz, a Philadelphia-based promoter, who once had Douglas under contract.

What's more, the Douglas who turned up in Las Vegas earlier this month was hardly a lean mean fighting machine.

While members of his camp said the fighter was some 15, 20 pounds (7, 9 kilograms) above the 231½ pounds Douglas weighed against Tyson, others who saw him thought he looked as though he weighed even more.

Whatever doubts there may be about him, Douglas appears to have grown so accustomed to them that the perpetuation of Buster-bashing has become a kind of raw fuel for him.

Shortly before he left for Las Vegas, seated in his office in Columbus, Ohio, — the one from which he had banished Johnson this summer — Buster said:

"I'm used to everybody thinking the worst. I mean, there were people in my family who in earlier years told me: 'Get a job. Forget boxing.' And now some of them are reaping the benefits because I paid no attention to them."

Even in his hometown of Columbus, Douglas was not a privileged character.

At a health spa called Fitness Trend, he worked out in a tiny corner, hemmed in by half-court basketball games and aerobics classes. After he beat Tyson, the space for him was expanded, the metal hoop removed from the backboard and the aerobics classes scheduled around him.

Shortly after he beat Tyson, he and Johnson had a take-the-money-and-run attitude: two fights, $60 million, and retire. But now Douglas allows as to how he wouldn't mind being heavyweight champ a lot longer.

"I knew there'd be a lot of glamour," Douglas said, "but it's been beyond belief. Running around, flying in private jets, hobnobbing with people like Lou Gossett, Sidney Poitier and Harry Belafonte. Being heavyweight champ is better than being president."

But it hasn't been easy lately.

In the past couple of weeks, Douglas has declined to be interviewed or photographed as he worked to shed the excess weight.

The workouts at the Mirage ran three hours long, and insiders reported a mood of deep concern in the champion's camp.

And that conjured up, again, a strange and tortuous boxing past in which Douglas has labored as much to overcome himself as any opponent.

The record books list Douglas's debut as a third-round knockout of Dan Banks on May 30, 1981, in Columbus.

In fact, Banks was the nom de guerre used by Dan O'Malley, a local salesman who had trained as an amateur under Bill Douglas, Buster Douglas's father.

Buster Douglas said the fight does not belong on his record of 30-4-1 (20 knockouts): "It really was an exhibition," he said. "O'Malley wore headgear and 16-ounce gloves."

Whatever, Douglas was 5-0 when he met David Bey that November in Pittsburgh. The bout would be the first of many unsettling nights in the ring.

Bey knocked him out in two rounds.

After that, Douglas was back to fighting in obscure boxing towns like Canton, Ohio, and Johnstown, Pennsylvania, running his record to 11-1 by April 1982.

But the purses he earned were not nearly enough for him to be a full-time fighter.

It was while working for Columbus' parks department that a rider mower he was driving overturned, injuring Douglas and hospitalizing him for six weeks with a badly injured Achilles' tendon and a chipped bone in his left leg.

He was out of boxing for 5½ months and when he did return he was, at 251 pounds, 26 pounds heavier than he had been before the accident.

In his first fight back, on Oct. 13, 1982, he fought a draw against Steffen Tangstadt in Chicago.

Harry Naltchayan/The Washington Post

Heavyweight Buster Douglas: "I'm used to everybody thinking the worst."

Then Douglas reeled off five straight knockouts, earning him a signing bonus of $7,500 from Peltz for a six-month promotional deal, renewable at Peltz's discretion.

In the last bout of Douglas's initial option period, in December 1983, Douglas fought Mike (the Giant) White in Atlantic City, New Jersey.

Douglas said that when his father discovered he was 241 pounds a day before the fight, he ordered him to sweat off enough weight to get down to 230 range. Douglas weighed in at 234¼, but said the radical weight reduction cost him.

Douglas, well ahead on points, said that when White hit him in the ninth round, "I wanted to move my legs, but they were gone."

Peltz declined to renew the option after White stopped Douglas in the ninth round.

It was after that fight that Douglas replaced his father with Johnson as manager.

At first, Bill Douglas declined to stay on as trainer, but when his son won a decision against Tex Cobb in November 1984 he turned up for Buster's next fight, a first-round knockout over Dion Simpson in an ESPN tournament in March 1985.

Douglas's next bout in the tournament came that May against Jesse Ferguson.

This time, Douglas said, when Johnson insisted Bill Douglas not work his corner, it left the fighter mentally blank: "I just was not there." Ferguson won a decision.

At a point where Douglas's career appeared hopelessly grounded, he turned things around.

In 1986 he scored victories over Greg Page, Dave Jaco and Dee Collier, and was offered a $200,000 shot at the heavyweight title that the International Boxing Federation had stripped from Michael Spinks.

At the time Douglas was awaiting his largest purse, to fight Tony Tucker on May 30, 1987 for the IBF title, he was getting $5.10 an hour working for a Columbus carpet company.

But he figured that with a victory over Tucker the scuffling for a living wage would cease.

Against Tucker, Douglas appeared to be on his way to a victory when, as had happened before, he suddenly came undone. Tucker stopped Douglas in the 10th round.

It was not easy resurrecting him this time. Johnson had to persuade a friend to put up money to promote Douglas against Donnie Long that November in Columbus, Douglas's first bout since the defeat by Tucker. Douglas knocked out Long in two rounds.

With victories in 1988 over Purcell Davis, Wimpy Halstead and Mike Williams, Douglas moved up the heavyweight rankings and his name began to be mentioned as a prospective opponent for Tyson.

The troubles in his life would linger, but Douglas would get through them, in time to bring all his resources to the Tyson fight.

"No one knows," he said recently, "what goes on in the mind of an individual. But I knew all along I had what it takes."

SIDELINES

Sainz Clinches Rally Drivers' Title

SAN REMO, Italy (Reuters) — Carlos Sainz became the first Spaniard to win the world rally drivers' championship when he clinched the title by finishing third in the San Remo event on Thursday.

Frenchman Didier Auriol won the San Remo rally in 7 hours, 30 minutes, 38 seconds, but Sainz's third position, 1:45 behind Auriol, was enough to give him an unbeatable lead of 45 points with two events to go.

● Alessandro Nannini, the Italian Formula One driver whose forearm was sewn back on after a helicopter crash, was moved out of the intensive care unit of a Florence hospital Thursday.

Hawks Score 194 in Beating Nuggets

PUEBLO, Colorado (AP) — The Atlanta Hawks scored 194 points against the Denver Nuggets in a National Basketball Association preseason game that would have set records had it been during the regular season.

The Hawks won, 194-166, Wednesday night. The regular-season record for points is 186 by Detroit against Denver in a game that went three overtimes in 1983. The mark for a regulation regular-season game is 173 points by the Boston Celtics against Minneapolis in 1959.

Faldo Is U.S. PGA Player of the Year

PALM BEACH GARDENS, Florida (AFP) — Nick Faldo of Britain has become the first non-American to be named the United States PGA Player of the Year.

Faldo's victories in the Masters and the British Open put him 40 points ahead of runner-up Hale Irwin, the U.S. Open winner. Faldo earned 30 points for each major victory, plus a 50-point bonus for winning two majors in the same year.

Leconte Upsets Gilbert in Antwerp

ANTWERP, Belgium (AP) — Henri Leconte of France upset third-seeded Brad Gilbert in three sets to join top-seeded Stefan Edberg in the quarterfinals of the $1.1 million European Community Championship.

Leconte had Gilbert on his heels for most of the match Wednesday before winning, 7-6 (8-6), 4-6, 7-6 (7-2), in a 2½-hour thriller. Edberg, the world's No. 1 player, beat Australian Wally Masur, 6-3, 6-1.

New Funding for Olympic Hopefuls

NEW YORK (UPI) — The U.S. Olympic Committee has announced a program that will allow sponsors to directly assist athletes trying to win spots on the 1992 team.

Dr. Harvey Schiller, the USOC executive director, said at a news conference Wednesday that Minute Maid is the first sponsor to join the program. A percentage of money derived from sales of the product is to go to the various governing sports bodies and their athletes.

Bo Already Knows the Raiders' Plays

EL SEGUNDO, California (AP) — Bo Jackson has reported to the Los Angeles Raiders two weeks after the end of the baseball season and could see extensive action as early as Sunday.

"I pretty much know the offense," Jackson said Wednesday, shortly before going through his first full practice session with the Raiders. "I just have to refresh my memory. I did that in one day, yesterday."

● Eric Dickerson, who signed a four-year contract extension Saturday, was placed on the Indianapolis Colts' active/player roster Wednesday and is expected to start against Denver on Sunday.

For the Record

Wayne Gretzky took over the National Hockey League scoring lead with 17 points and moved to within four points of reaching 2,000 in his career with a goal and two assists Wednesday in the Los Angeles Kings' 5-2 victory over Minnesota. *(AP)*

The British Bowl between Miami and Arkansas, set to make U.S. college football's European debut in Manchester, England, on Aug. 31, has been called off because sponsors were unable to meet financial guarantees. *(UPI)*

BOOKS

RUSSIAN ROULETTE: Afghanistan Through Russian Eyes

By Gennady Bocharov. Translated by Alyonia Kojevnikov. 187 pages. $18.95. Bessie/HarperCollins, 10 East 53d St., New York, N. Y. 10022.

Reviewed by James Rupert

WHEN Gennady Bocharov, a writer for the Soviet weekly Literaturnaya Gazeta, arrived in Afghanistan in 1980, shortly after the Soviet invasion, he found himself fulfilling a role dictated by the Kremlin's ideology department. Soviet journalists were to help "provide a sound ideological framework" for the Soviet Union's effort to remake Afghanistan in its image.

But what Bocharov found most compelling was distinctly unsound as propaganda: the anguish of boys from Slavic villages and cities being maimed, twisted and killed in a war and a land they did not understand. Still, the censor had a quota for such inconvenient reporting: "In the next six months," he barked at Bocharov, "four mentions of wounded. And nothing at all about anyone being killed. Got that?"

Now, in the age of glasnost, Bocharov has collected the stories he could not tell in his newspaper in a short, interesting account that underscores the oft-made comparison between the Soviets' Afghanistan and America's Vietnam.

"Russian Roulette" is very nearly what its subtitle declares: a view of the Afghan war (but not of Afghanistan) through Slavic (not simply Russian) eyes. It communicates the heroism, determination, terror, frustration and anguish of young men from the U.S.S.R.'s Slavic republics — Russians, Ukrainians and Byelorussians — trapped in the conflict.

At least in translation, the book does not live up to its publisher's promise of a literary jewel that "could be by Hemingway or Hersey or Herr." But it is important reporting. During the Soviet occupation of Afghanistan, most of the limited news reached the outside world from the other side, where Western journalists traveled with the mujaheddin guerrillas. These journalists (myself included) wrote of Soviet troops most often as victimizers — seldom as victims.

But in Bocharov's book, we learn that the Russian soldiers called the mujaheddin "spooks" — a more evocative term than the Vietnam-era's "charlie" to describe a demonic guerrilla enemy whom you couldn't see or hit but who seemed always there and ready to kill you.

We meet Nikolai Ivanov, a young lad from Zagorsk, sent to fight for something he never finds himself able to believe in. He fights and runs for his life until one day the spooks make him a hero, ambushing his column, shooting down the rescuing helicopter and leaving him the sole, partially paralyzed survivor. Pravda publishes his picture and the party secretary tells the crowd at his homecoming what great fortune it was for him to survive.

We hear the tale of Igor Makey, a village boy from Byelorussia who kills himself and a bunch of spooks with a grenade to save his buddies. There is a Soviet My Lai, in which soldiers accidentally shoot up a carload of Afghan civilians and, in fear, follow their lieutenant's command to kill the survivors and bury them and the car. At the trial, someone points out that Soviet military regulations do not permit a soldier to refuse an illegal order.

The writing — or translation — sometimes distracts from the action with awkward idioms and clichés. One ambush by the spooks, the book says lamely, "was small beer for the more experienced, but it was hell for the new boys." A land mine "would have been curtains for everyone."

In the Soviet Union and abroad, the Soviet Afghantsi, or Afghan veterans, have been stereotyped, often as beasts or criminals — a fate with which many American Vietnam vets can empathize. It would have been kinder for them and for Afghanistan had Bocharov's reporting been available a decade ago — but it remains important to have it now.

James Rupert, an assistant foreign editor of The Washington Post, traveled in Afghanistan during the war, covering it from both sides.

BRIDGE

By Alan Truscott

THE winners of the Mixed Pair title at the Summer National Championship held by the American Bridge Association in August were Bobbye Caldwell and Arnold Jones, both of Chicago.

They won with a little help from the diagramed deal.

Against three spades, a heart was led and ducked in dummy. East won and continued the suit, and when South won with dummy's ace he tried a diamond to the jack.

West won with the queen and another heart lead forced the declarer to ruff.

A diamond was ruffed, and South misguessed in clubs by leading to the king. He ruffed a diamond, led a trump to the king and reached this position needing three more tricks.

The diamond king was led, covered with the ace and ruffed with the ten. It would now have been fatal for East to make the obvious discard of his last heart.

He would then score two club tricks, but South would know to play the spade ace at the 12th trick, dropping the queen and making the game.

Instead Jones "discarded" a trump when the diamond king was ruffed in the diagramed position. Now he was able to take two club tricks and lead his remaining heart, promoting the spade queen as the setting trick.

NORTH
♠10
♡—
♢—
♣Q1076

WEST
♠Q
♡—
♢A102
♣8

EAST
♠63
♡9
♢—
♣AJ

SOUTH
♠AJ
♡—
♢K
♣954

PEANUTS

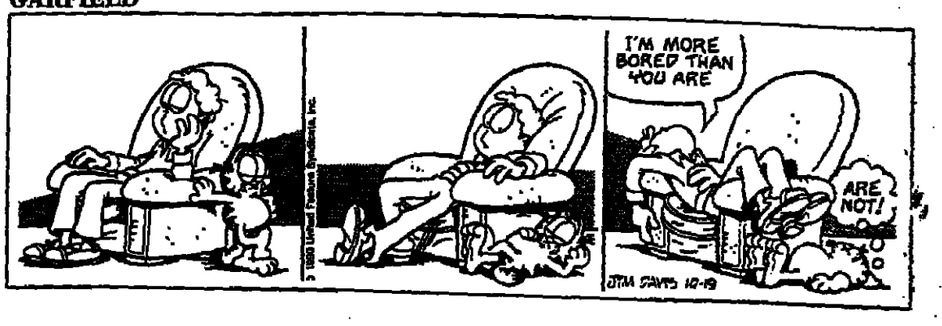
BEETLE BAILEY

ANDY CAPP

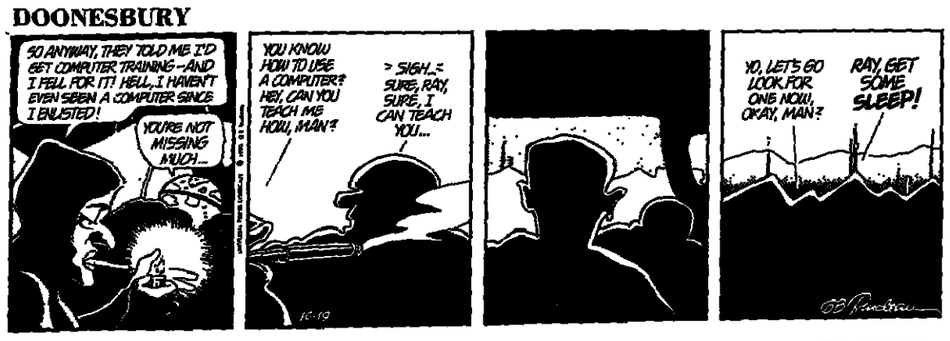
WIZARD of ID

REX MORGAN

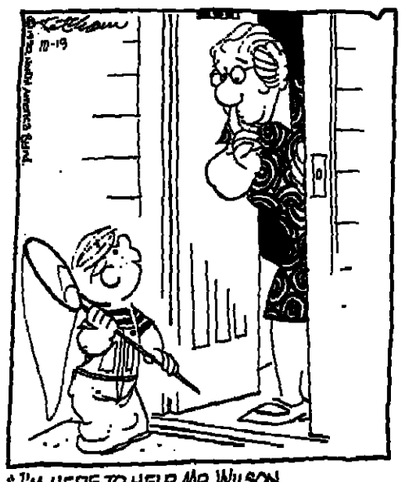
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NULGE
BARIB
MOOGLY
WHAYNO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: PUPIL TWICE INVENT SQUIRM
Answer: What gold mining often was— A "VEIN" PURSUIT

BLONDIE

Canseco Ignites Athletics, but Reds Rally in 10th for 2-0 Series Lead

The Box Score

OAKLAND

	ab	r	h	2b	3b	hr	rbi
Henderson lf	4	1	1	0	0	0	0
ansford 3b	4	0	1	0	0	0	0
anseco rf	5	1	1	0	0	1	2
cGwire 1b	4	1	2	0	0	0	0
Henderson cf	4	1	2	0	0	0	0
einbach c	0	0	0	0	0	0	0
andolph 2b	4	0	0	0	0	0	0
assey c	4	0	2	0	0	0	1
ordick ss	0	0	0	0	0	0	0
allego ss	4	0	1	0	0	0	1
aines ph	1	0	0	0	0	0	0
ckersley p	0	0	0	0	0	0	0
elch p	3	0	0	0	0	0	0
otals	37	4	10	0	0	1	4

CINCINNATI

	ab	r	h	2b	3b	hr	rbi
arkin ss	5	1	3	1	0	0	0
atcher cf	4	2	4	2	1	0	1
Neill rf	4	0	0	0	0	0	0
avis lf	5	0	0	0	0	0	1
orris 1b	3	0	0	0	0	0	0
raggs ph	1	0	0	0	0	0	1
ibble p	0	0	0	0	0	0	0
ates ph	1	1	1	0	0	0	0
abo 3b	5	0	3	0	0	0	0
liver c	5	1	2	1	0	0	1
uncan 2b	3	0	0	0	0	0	0
ackson p	1	0	0	0	0	0	0
ester ph	1	0	1	0	0	0	1
Vinningham ph	1	0	0	0	0	0	0
enzinger 1b	1	0	0	0	0	0	0
otals	40	5	14	4	1	0	5

Oakland 103 000 000 0—4
Cincinnati 200 100 010 1—5

One out when winning run scored.
E—Jackson, Oliver, Hassey, McGwire. DP—Cincinnati 1. LOB—Oakland 10, Cincinnati 10. 2B—Larkin, Hatcher 2, Oliver. 3B—Hatcher. HR—Canseco (1). SB— R. Henderson (1). S—Lansford, Welch. SF—Hassey.

OAKLAND

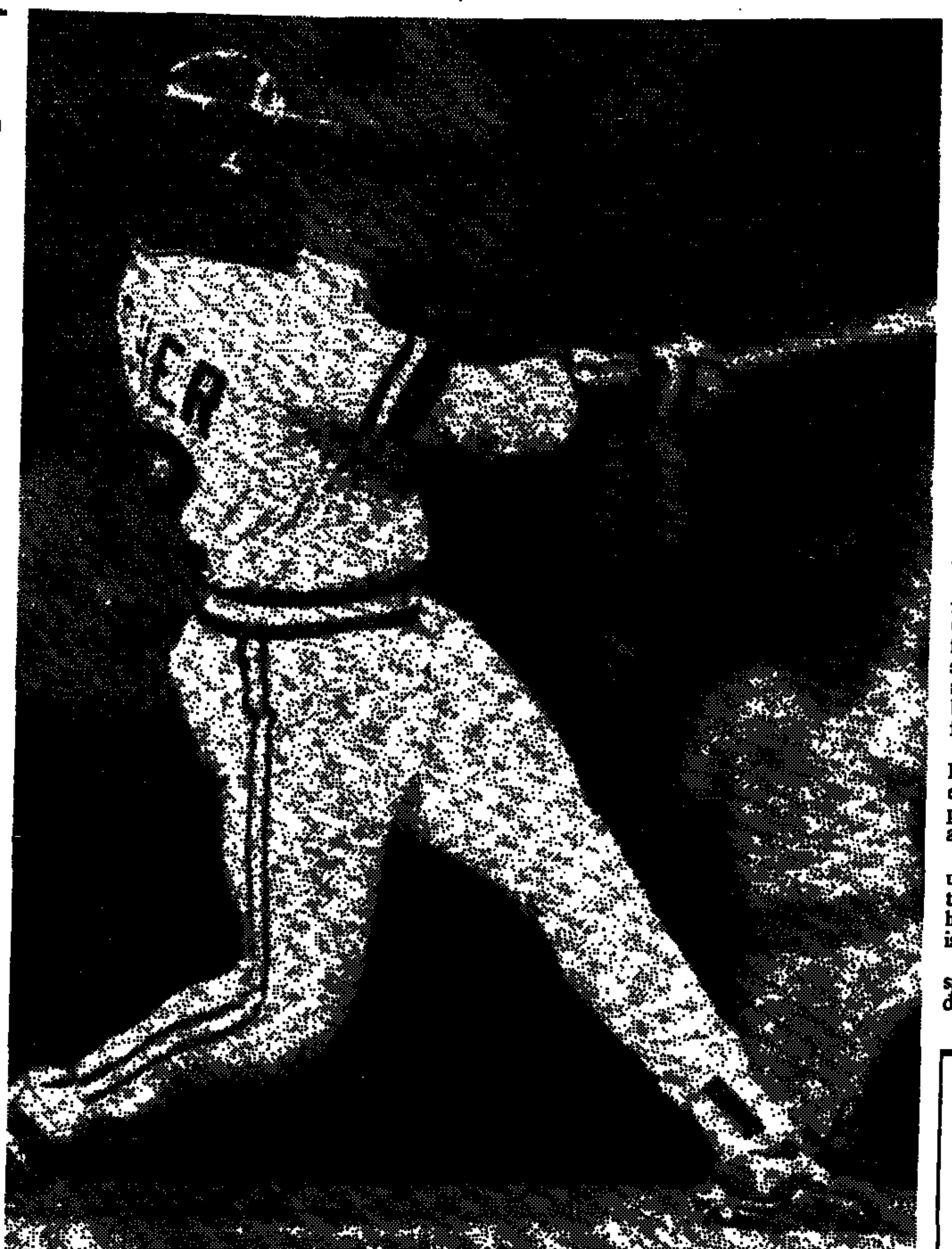
	ip	h	r	er	bb	so
Welch	7⅓	9	4	4	2	2
Honeycutt	1⅔	2	0	0	1	0
Eckersley L,0-1	⅓	3	1	1	0	0
Totals	9⅓	14	5	5	3	2

CINCINNATI

	ip	h	r	er	bb	so
Jackson	2⅔	6	4	3	2	0
Scudder	1⅓	0	0	0	2	2
Armstrong	3	1	0	0	0	3
Charlton	1	1	0	0	0	0
Dibble W,1-0	2	2	0	0	0	2
Totals	10	10	4	3	4	7

WORLD SERIES

Tuesday, Oct. 16
Cincinnati 7, Oakland 0
Wednesday, Oct. 17
Cincinnati 5, Oakland 4, 10 innings, Cincinnati leads series 2-0
Friday, Oct. 19
Cincinnati (Browning 15-9) at Oakland (Moore 13-15), 8:32 p.m. EDT.
Saturday, Oct. 20
Cincinnati at Oakland
Sunday, Oct. 21
Cincinnati at Oakland, if necessary
Tuesday, Oct. 23
Oakland at Cincinnati, if necessary
Wednesday, Oct. 24
Oakland at Cincinnati, if necessary


Rusty Kennedy/The Associated Press
Billy Hatcher hit a triple in the eighth inning, his record seventh straight hit over two Series games.

2 Doubles and a Triple Help Hatcher Set Batting Record

By Mark Maske
Washington Post Service

CINCINNATI — The Cincinnati Reds have sent the baseball cosmos into disarray once more. The Oakland Athletics showed their flash and dash in the second game of the World Series, but Billy Hatcher just kept hitting and the Reds just kept battling to a 5-4 victory in 10 innings.

Cincinnati thus heads to Oakland with a stunning two-games-to-none advantage. The Reds beat baseball's best high-stakes pitcher, Dave Stewart, in the first game. Then Wednesday, as Hatcher went four for four to set a World Series record with seven straight hits, they bested the game's most reliable relief pitcher.

Joe Oliver's sharply struck ground ball over third base with one out and two runners on base provided the game-winning run as Cincinnati undid Oakland bullpen ace Dennis Eckersley with a three-hit 10th inning.

Billy Bates began the final uprising with an infield single, his first hit in a Reds uniform. Chris Sabo followed with a solid single to left field, and Oliver brought Bates home from second and touched off a wild celebration with a hopper on an 0-1 slider. It bounded past third baseman Carney Lansford and into the left field corner for what officially was a single.

Oliver said he was lucky Lansford "was off the line and it got through." Tony La Russa, manager of the A's, defended his third baseman's positioning, saying, "You try to play the percentages and take the single away in that situation."

La Russa also defended his decision not to use Eckersley as Oakland clung to a 4-3 lead in the eighth. But if the aura of A's invincibility had not been dispelled Tuesday, it was demolished Wednesday.

The A's used Rickey Henderson's legs to sprint to a first-inning lead they quickly surrendered to a two-run response by the Reds. Jose Canseco homered to ignite a three-run third for Oakland, but Cincinnati slowly marched back.

The Reds closed the deficit to one run on pinch hitter Ron Oester's run-scoring single in the fourth, then got even on Hatcher's triple and pinch hitter Glenn Braggs's run-scoring grounder against reliever Rick Honeycutt in the eighth.

A's starter Bob Welch tired from battling his way through one predicament after another. And by the time Eckersley came onto the scene in the 10th, there was no lead to protect.

"You could debate this one all night," Eckersley said. "Maybe I should have been in there in the eighth, maybe I shouldn't. But how can you second-guess the best manager in baseball? I don't."

The series will resume with Friday's Game 3 at Oakland-Alameda County Coliseum.

Wednesday's game began as if the A's would coast to a series-tying triumph. Oakland grabbed a 1-0 lead off Reds starter Danny Jackson in the first inning when Rickey Henderson led off with a single, stole second and scored on Canseco's grounder that first baseman Hal Morris mishandled briefly.

The Reds took a 2-1 lead in the bottom of the inning against Welch. Barry Larkin hit a shoulder-high fastball from Welch into the right-field corner for a ground-rule double. Hatcher followed with a grounder between first baseman Mark McGwire and the right-field line for a double that tied the game at 1. Hatcher went to third on a Paul O'Neill flyout and scored on Eric Davis's grounder.

But Cincinnati's lead lasted only until Canseco returned the bash to the Oakland attack to start a three-run third that finished Jackson.

Canseco connected on a 2-0 delivery for his first homer since Sept. 16. McGwire singled to left and Dave Henderson and Willie Randolph walked to load the bases.

Ron Hassey's sacrifice fly scored McGwire for a 3-2 A's lead, and Mike Gallego's single up the middle put Oakland on top, 4-2, and prompted Cincinnati's manager, Lou Piniella, to remove Jackson.

Cincinnati pulled to 4-3 in the fourth on Oliver's one-out double and Oester's two-out single.

Welch battled through the middle innings but obviously was fading as he began the eighth. La Russa said he considered going to Eckersley, but decided against it; by the time he reconsidered later in the inning, the game was tied "and I don't want to go to Eck in a tie game on the road," he said.

Hatcher began the eighth-inning rally with a drive toward deep right that Canseco got his glove on but couldn't pull in as Hatcher hustled into third base. "That's a play you have to make if you expect to win the game," La Russa said.

Welch walked O'Neill but got Davis on a fly to medium-deep right, with Hatcher standing his ground despite an off-line throw.

La Russa went to left-hander Honeycutt with left-hander Morris due, but Piniella countered with Braggs. Shortstop Gallego acrobatically tagged O'Neill after stabbing Braggs's bouncer toward the middle, but Braggs beat the relay throw with a dive while Hatcher scored.

Comebacks in the World Series

Teams that have rebounded from a 2-0 deficit to win the World Series:

1921 – New York (NL) 5, New York (AL) 3
1955 – Brooklyn (NL) 4, New York (AL) 3
1956 – New York (AL) 4, Brooklyn (NL) 3
1958 – New York (AL) 4, Milwaukee (NL) 3
1965 – Los Angeles (NL) 4, Minnesota (AL) 3
1971 – Pittsburgh (NL) 4, Baltimore (AL) 3
1978 – New York (AL) 4, Los Angeles (NL) 2
1981 – Los Angeles (NL) 4, New York (AL) 2
1985 – Kansas City (AL) 4, St. Louis (NL) 3
1986 – New York (NL) 4, Boston (AL) 3

Rose: Phantom of Cincinnati's Opera

By Tony Kornheiser
Washington Post Service

WASHINGTON — Fay Vincent wants the World Series to go to seven games. All of organized baseball wants to see this Series stretch out and spread its wings and do 1,000 things it's never done before — primarily because they want it to escape from the long, melancholy shadow of Pete Rose and The Earthquake.

It's impossible to place the Cincinnati Reds in the World Series and not be reminded of Rose, the local hero. And it's equally impossible to return to the Bay Area for the third game and not be reminded of last year's devastating earthquake.

Pete Rose's prolonged freefall, his banishment from baseball and subsequent jailing for tax evasion, were wrenching, agonizing dramas for baseball. The Bay Area earthquake, which jolted the whole nation, is inextricably associated with the World Series through the guerrilla theater aspect of it having occurred live during the pregame show, in every U.S. living room, as it were. No other events in baseball's near past are as sore as these.

Vantage Point

Now, in the first World Series after the earthquake, which also is the first World Series after Rose's incarceration, you have the ironic pairing of Oakland, one of the storied survivors, and Cincinnati, Rose's place in the heart. Lucky baseball, it gets a chance to chase two haunting crows with one stone.

Rather than decorate the cover of their 1990 media guide with their current all-stars, Barry Larkin and Eric Davis, the Reds chose to show the world the face of new manager Lou Piniella, a not-too-subtle attempt to airbrush away any memory of the previous manager, Rose. This was a continuation of the Reds' cosmetological revisionism that began last year when owner Marge Schott took down Rose's picture from a vestibule and replaced it with a picture of her St. Bernard.

No matter how they try to exorcise Rose, his presence — actually his absence, he's 250 miles (402 kilometers) away, in Illinois, in the Marion jail — dances in the air over this team like vapors from a witch's cauldron. It's not Piniella's team truly. It's still, lingeringly, Rose's. Larkin and Davis and the core group of Reds, like Chris Sabo, Danny Jackson, Tom Browning and two of the Nasty Boys, Rob Dibble and Norm Charlton, they were Rose's. In Rose's four full seasons as manager the Reds always finished second. These Reds were ready to win the pennant. Last season's collapse was about the traveling medicine show surrounding Rose, not a lack of talent.

But they didn't name the street in front of Riverfront Stadium "Pete Rose Way" because of his managing. Rose's grip on Cincinnati, on all of baseball for that matter, was about his ballplaying. He was the Cincinnati Kid; higher than Joe Morgan and Tony Perez, higher even than Johnny Bench, stood Rose.

Pete Rose was the poster boy for baseball's renaissance in the 1970s. Not the handsome iconoclast Jim Palmer or the urbane clinician Tom Seaver. Rose proved the democracy of baseball: you didn't have to be a glandular freak to play, you could get in on dedication and perseverance. Here was an average kid from the heartland succeeding on grit and hustle. You sell the game on one picture: Rose chewing dirt, hair blown straight back in the wind, flying head-first into second. Frame it. If Cincinnati wins this, shouldn't someone set aside a bottle of champagne and a pardon for Pete?

We leave Rose languishing in prison, considering his implosion, and go west, anxiously, where the destruction was on a broader, starker scale. One year ago, on an idyllic fall afternoon 25 minutes before the start of Game 3, part of California buckled like a weak knee. A reporter standing on the outside rim of Candlestick Park, staring out dreamily at placid San Francisco Bay, felt the ground beneath his feet begin jackhammering.

"It seemed like I was in a car going over rumble strips," he recalled. The shaking lasted about 15 seconds, sweeping across the Bay Area, bringing pandemonium. Chunks of concrete tumbled out of Section 53 in the upper right field deck, but Candlestick held together. From the catwalks you could look 10 miles into the city and see bright fires burning in the Marina district.

In his first significant act as commissioner, Fay Vincent was wise, postponing the Series while California buried its dead, then honoring the Bay Area by resuming the Series there. Some argued that the Series should have been canceled in the name of compassion. Had both teams not been from the area that may have been appropriate. But the courage and the spirit of the survivors was better served by resuming there, and boosting morale.

A year later it's hard to imagine anyone who was there, even anyone who was watching on TV, not recalling exactly where they were and how they felt at 5:04 P.M. Pacific Time. A year later it's hard to imagine anyone not being slightly apprehensive at the eerie coincidence of driving on Interstate 880 to Game 3 in a Bay Area ballpark. And should they see ghosts on their way, imagine a chunky switch hitter in a red cap wearing No. 14, or feel a phantom shimmy on an overpass, they are to be forgiven.

From Marichal to Rijo, Torch Is Passed

By Claire Smith
New York Times Service

CINCINNATI — Jose Rijo acknowledges the failed experiment in which the New York Yankees in 1984 pitted him in the battle of the teenage phenoms opposite Dwight Gooden.

Rijo also acknowledges the failed experiment a few years later when, as an Oakland Athletic, the very capable pitching guru, Dave Duncan, the man credited with turning around career after career, tried but failed to make Rijo into the kind of pitcher he is not.

To his credit and in everlasting testimony to an irrepressible spirit, Rijo, upon making the World Series his stage by shutting down the A's in a 7-0 victory Tuesday, credited the growing-up process more than anything else for his emergence as a dominant pitcher for the Cincinnati Reds.

"There's a big difference in Jose Rijo today," said the pitcher, who, at the age of 25, is now a wise seven-year-veteran of the major leagues. "When I came to the Yankees, I had good velocity, a slider, but my head wasn't in the game. I was a little wild. I wasn't thinking about baseball much in those days."

That changed, Rijo said, not when he met Duncan, not when he met Stan Williams, now his pitching coach with the Reds. Rather, the change in his life as well as approach came when he met a man who was destined to be a future Hall of Famer as well as Rijo's father-in-law: Juan Marichal.

Marichal, the mainstay of the San Francisco Giants' pitching staff in the 1960s, was all business on the mound and it's a lesson he instilled in Rijo.

"My whole career came around when I met Juan Marichal," Rijo said. "He taught me how to pitch and how to think. Everything I have accomplished is because of him."

On the night of Rijo's World Series debut, Marichal was limited to giving his son-in-law well wishes. "He works for Oakland," Rijo said, referring to the former pitcher's scouting duties. "But just his presence at the ball park is a big lift for me. I always seem to concentrate and pitch better when he's around."

If that's the case, the A's would do well to have Marichal do advance scouting for 1991 anywhere but in the Oakland Coliseum come Saturday. That's when Lou Piniella said he intended to give Rijo the ball again, when the Reds and the A's meet in the fourth game of the World Series.

Rijo allowed many a baserunner Tuesday, but not one run in seven innings of work. The radar gun, considered a tad quick, still registered impressively even with the inflation; Rijo was timed at 98 miles per hour (157 kilometers per hour) on some pitches.

Was there a message, especially for Duncan, who tried unsuccessfully to get Rijo to develop a changeup to complement his fastball and slider? Rijo paused when asked the question, then just smiled and said: "I did this for myself. Not for the fact that they were my old teammates, but because we had heard so much that they're the best team in baseball."

■ Cancel the Paternity Leave

Reds pitcher Tom Browning got a mixed message on priorities when he left Wednesday's game to be by his wife's side for the birth of their baby, Reuters reported from Cincinnati.

Browning, scheduled to start the third game of the series in Oakland on Friday, was given the go-ahead by Lou Piniella, manager of the Reds, to leave the dugout and join his wife Debbie in a Cincinnati-area hospital, where she was in labor.

But after the Reds rallied to tie Oakland, Piniella realized that he might need to call on Browning for emergency relief. Piniella placed a call to radio broadcasters at the stadium and asked them to say over the air that he wanted Browning to return to the park.

The broadcasters complied, but Browning was saved from a troubling decision when Cincinnati won the game a short time later.

Meanwhile, Debbie Browning gave birth to a 6-pound, 10-ounce (3 kilograms) boy.

Glasnost an America's Cup Castaway

The Associated Press

SAN DIEGO — The distrust and restrictions of the Cold War have resurfaced in an unlikely arena: the America's Cup.

Despite the new political climate of cooperation and openness between the United States and the Soviet Union, a federal panel in Washington has banned a Leningrad-based sailing syndicate from San Diego Bay, because it is the home of scores of U.S. warships and a super-secret submarine base.

The Soviet Union's Red Star syndicate will be allowed to compete in the 1992 regatta off San Diego. But the Port Security Committee's edict means the team will have to berth its yacht in Mission Bay, several miles away from everyone else.

San Diego is one of 12 U.S. ports with sensitive military installations that are closed to any Soviet-flagged vessels as well as shipping from certain Eastern Bloc countries. The Soviet Union has 12 ports closed to U.S. ships.

"They keep us out of their ports; we keep 'em out of ours," said Coast Guard Commander Don Montoro, captain of the San Diego port. "It's a reciprocity-type thing. Things might change with the way the world is now, and maybe this closed port thing will become a thing of the past, but right now it's government policy."

Several high-level Soviet military officials have visited San Diego and toured military installations. This summer, three Soviet warships visited the city, docking at the 32d Street Naval Station for a goodwill tour.

Most of the remaining 10 syndicates scheduled to vie for the America's Cup plan to establish operations on San Diego Bay, although Montoro said the Japanese team has decided to locate in Mission Bay.

Smith said the Soviet syndicate has asked for reconsideration of the restrictions.

"The Soviets feel it's going to be worked out," said Doug Smith, a maritime insurance broker serving as Red Star syndicate's U.S. liaison. "They, like all other syndicates, want to participate on a level playing field."

Smith said Soviet athletes regularly visit the United States without unusual restrictions.

But Montoro said the long-term presence of the Soviet America's Cup team was another matter. An advance contingent of the Red Star syndicate, the Soviet Union's first America's Cup entry, is expected to arrive in San Diego in two weeks.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	5	2	0	10	30	19
New Jersey	4	2	1	9	27	25
Philadelphia	4	2	0	8	25	17
Pittsburgh	3	3	0	6	25	25
NY Islanders	2	3	0	4	15	17
Washington	2	5	0	4	20	27
Adams Division						
Hartford	4	2	2	10	26	23
Boston	4	2	1	9	25	19
Montreal	4	2	1	9	23	23
Quebec	2	2	3	7	23	27
Buffalo	0	4	2	2	20	25

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Chicago	4	3	0	8	22	17
Detroit	3	2	2	8	25	28
St. Louis	3	3	0	6	15	20
Minnesota	1	5	1	3	17	28
Toronto	0	5	1	1	13	28
Smythe Division						
Los Angeles	5	1	1	11	34	18
Calgary	4	2	0	8	22	17
Vancouver	4	2	0	8	22	17
Edmonton	1	2	2	4	17	20
Winnipeg	1	6	1	3	23	28

WEDNESDAY'S RESULTS

Washington 1 1 0—2
New Jersey 0 2 1—3
Bondra (1), Ridley (3); Stastny (3), Yseboert (2), Muller (3). Shots on goal: Washington (on Terreri) 9-7-4—20. New Jersey (on Beaupre) 8-9-15—32.

Winnipeg 1 2 0—3
N.Y. Rangers 2 1 2—5
Evans (2), Ellett (4), Olausson (2); Mullen 2 (3), Turcotte (5), Gartner 2 (7). Shots on goal: Winnipeg (on Vanbiesbrouck) 9-15-10—34. New York (on Beauregard) 11-12-5—28.

Hartford 2 0 1—3
Toronto 0 0 1—1
Ferraro (1), Young (1), Cyr (2); Damphousse (3). Shots on goal: Hartford (on Reese) 17-7-6—30. Toronto (on Sidorkiewicz) 6-14-11—31.

Montreal 3 1 0—4
Buffalo 1 1 1—3
Skrudland (5), Savard (3), Keane 2 (2); Andreychuk (4), Turgeon 2 (4). Shots on goal: Montreal (on Puppa) 11-14-8—33. Buffalo (on Roy) 6-15-9—30.

Minnesota 0 1 1—2
Los Angeles 2 2 1—5
Craig (2), Bellows (3); Robitaille (5), Benning (1), Elik (3), Krushelnyski (1), Gretzky (6). Shots on goal: Minnesota (on Berthiaume) 8-19-16—43. Los Angeles (on Casey) 10-9-8—27.

Boston 0 1 0—1
Vancouver 1 0 2—3
Byce (1); Sandlak (2), Bradley 2 (2). Shots on goal: Boston (on McLean) 12-7-5—24. Vancouver (on Moog) 5-5-9—19.

SOCCER

1992 European Cup

QUALIFYING ROUNDS

Group 2

		W	D	L	GF	GA	PT
Scotland	2	2	0	0	4	2	4
Bulgaria	2	1	0	1	3	2	2
Switzerland	2	1	0	1	3	2	2
Romania	2	0	0	2	1	5	0
San Marino	0	0	0	0	0	0	0

Scotland 2, Switzerland 1
Romania 0, Bulgaria 3

Group 3

		W	D	L	GF	GA	PT
Soviet Union	1	1	0	0	2	0	2
Hungary	2	0	2	0	1	1	2
Italy	1	0	1	0	1	1	1
Norway	2	0	1	1	0	2	1
Cyprus	0	0	0	0	0	0	0

Hungary 1, Italy 1

Group 4

		W	D	L	GF	GA	PT
Denmark	2	1	1	0	5	2	3
Yugoslavia	1	1	0	0	2	0	2
Faeroe Islands	2	1	0	1	2	4	2
Northern Ireland	2	0	1	1	1	3	1
Austria	1	0	0	1	0	1	0

Northern Ireland 1, Denmark 1

Group 5

		W	D	L	GF	GA	PT
Wales	1	1	0	0	3	1	2
Belgium	1	0	0	1	1	3	0
Luxembourg	0	0	0	0	0	0	0
West Germany	0	0	0	0	0	0	0

Wales 3, Belgium 1

Group 6

		W	D	L	GF	GA	PT
Portugal	2	1	1	0	1	0	3
Finland	1	0	1	0	0	0	1
Netherlands	1	0	0	1	0	1	0
Greece	0	0	0	0	0	0	0
Malta	0	0	0	0	0	0	0

Portugal 1, Netherlands 0

Group 7

		W	D	L	GF	GA	PT
Ireland	1	1	0	0	5	0	2
England	1	1	0	0	2	0	2
Poland	1	0	0	1	0	2	0
Turkey	1	0	0	1	0	5	0

Ireland 5, Turkey 0
England 2, Poland 0

TRANSACTIONS

BASEBALL
American League

SEATTLE—Fired Bob Didier, bullpen coach.

BASKETBALL
National Basketball Association

MIAMI—Released Dwight Pernell, guard.
PORTLAND—Cut Brian Howard and Dwayne McClain, forwards, and Josh Lowery, guard.

FOOTBALL
National Football League

ATLANTA—Re-signed Hugh Millen, quarterback. Put Elbert Shelley, safety, on injured reserve.

CLEVELAND—Put Reggie Langhorne, wide receiver, on injured reserve. Activated Eugene Rowell, wide receiver, from the practice squad.

INDIANAPOLIS—Put Eric Dickerson, running back, on the active roster. Signed Joe Ferguson, quarterback.

N.Y. GIANTS—Signed Lawrence McGrew, linebacker. Put Carl Banks, linebacker, on injured reserve.

PHOENIX—Signed David Braxton, linebacker. Re-signed John Jackson, wide receiver, and assigned him to the practice roster.

SAN FRANCISCO—Activated LeRoy Etienne, linebacker, from the practice roster. Released Odell Higgins, nose tackle, from the practice roster.

HOCKEY
National Hockey League

DETROIT—Sent Glen Hanlon, goaltender, to San Diego, International Hockey League.
NEW JERSEY—Recalled Roland Melanson, goaltender, from Utica, American Hockey League.

COLLEGE

ARIZONA STATE—Said that Micky Reeves, wide receiver, has left the football team for personal problems.
CLARION—Frank Lignelli, athletic director, retired, effective Dec. 31. Promoted Bob Carlson, associate athletic director, to athletic director.

CRICKET

New Zealand vs. Pakistan
In Lahore, Pakistan
Second Test, Day 1, Thursday
1st Innings: New Zealand 160 (all out); Pakistan 43-0.

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 75 countries. Here are some of them.

*AUSTRIA	022-903-011	*ITALY	172-1011
BAHRAIN	800-001	LIBERIA	797-797
*BELGIUM	11-0010	LUXEMBOURG	0-800-0111
CZECHOSLOVAKIA	00-420-00101	*NETHERLANDS	06*-022-9111
*DENMARK	8001-0010	*NORWAY	050-12-011
*EGYPT†	02-356-0200	*SWEDEN	020-795-611
*FINLAND	9800-100-10	*SWITZERLAND	046-05-0011
*FRANCE	19*-0011	U.K.	0800-89-0011
*GAMBIA	001-199-220-0010	W. GERMANY	0130-0010
*GREECE	00-800-1311	ZIMBABWE	110-899
*HUNGARY	00*-36-0111		

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free USADirect information card.

*Await second dial tone.
†Public phones require coin or card
†In Cairo dial 356-0200

©1990 AT&T
AT&T The right choice.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post
日本印刷実施
Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan
To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

INTERNATIONAL CLASSIFIED
(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

V.I.P.
DISCREET ESCORT SERVICE
7 DAYS 24 HOURS. CARDS ACC.
LONDON (071) 224 6429

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
All Credit Cards Welcome
581 2811, 9AM-MIDNIGHT

LILI-ANN
Private & Discreet Escort Service.
London 071 224 8078

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON (071) 351 6666

THE ZOE PARTNERSHIP
Escort Service NOW IN LONDON
Europe's most sophisticated escort agency has arrived.
071 221 8453
Credit cards now accepted

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

IMPRESSIONS FOR YOU
The Most Exclusive Escort Service in NY
NYC Tel: (212) 734-9641

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

* * Z U R I C H * *
Top Escort Service. Tel: 01/3227609

* * Z U R I C H * *
Caroline Escort Service 01/252 6174

TOKYO *** FIRST CLASS *** ESCORT
*** MEMBERSHIP ***
*** SERVICE ***
*** TEL 351-2278 ***

GENEVA *LOVE*
Escort Service. 022 / 21 99 61

***** TOKYO TOP 21 *****
MULTILINGUAL GUIDE AGENCY
TEL 58-646-74 TOKYO.

***** F R A N K F U R T *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

STOCKHOLM ESCORT SERVICE
Please call (46) 8 817627
Open 24 hours

**** TOKYO VIP PRIVATE ****
******** Escort Service ********
Tel: (03) 582 - 7123

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 58305713.

* LONDON & PARIS LINK *****
First class ladies exclusive VIP French Escort Service London: (071) 351-1152

AMSTERDAM LIBERTY ESCORT
Top Class Service. Tel: 31.20-180604. Credit Cards accepted

ORIENT JAPANESE CHINESE THAI
Escort service. Days and evenings. Please phone 071 225 3314 London.

KINGS INTERNATIONAL
Top Escorts for VIP's
Tel: 071-624-3191.

*** GENEVA TINA ESCORT *** and Guide Service. Tel: Geneva 022 / 735 68 23.

LONDON PARIS CONNECTION ESCORTS TRAVELLING SERVICE
071 259 5408 All credit cards.

LONDON - PRIVATE
GLAMOROUS ESCORT SERVICE
071 581 0199.

GENEVA FIRST CLASS
Escort Service.
Tel: 022 / 735 12 67

LONDON - PARIS UNION
French Escort Agency, 24 hours a day, 7 days a week. London 071 3860214.

* CHRISTINA * LONDON *
Private continental Escort Service. TEL: 071-730-0405 / 0831-169570.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

VIENNA ELI'S Escort and Guide Service, all Austria. Tel: 713 15 80. Fax 713 81 73.

GENEVA-ROYAL-GENEVA
** VIP-ESCORT-SERVICE **
OPEN 7 DAYS. Tel: 022/781.27.72.

NO.1 IN FRANKFURT Escort service open 7 days until midnight. Credit cards accepted 069/556137

FRANKFURT / DIETZENBACH
Chantal + Angela Escort Service. Tel: 06074-3643/43902.

F R A N K F U R T - "TOP TEN"
ESCORT SERVICE. Tel: 069/ 597 66 66.
THE BEST IN TOWN. Daily from 2pm.

AMSTERDAM BERNADETTE ESCORT
Service, Number One. Telephone: 34 27 82

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service.
Tel: 069 - 497401. Credit cards.

BLACK LACE
V.I.P. ESCORT SERVICE
LONDON 071 724 3657.

******MUNICH 98 24 83******
Lorraine High Class
Escort Service

OBSERVER

Bugs, Pills and Bills

By Russell Baker

NEW YORK — People keep writing to ask if I survived the bee sting reported here a few weeks ago. The answer is yes, but these letters are troubling. Do my published columns since then read like something written by a deceased person?

I have just reread them all and admit, yes, *there is a certain lifelessness in them.* Still, practically all newspaper columns seem to be issuing from the grave, don't they? Have mine been deader than the national average?

Maybe. Ever since the bee sting, life has seemed hostile and leaden. Something bleak always seems on the verge of happening, and this sense of impending bleakness has settled into my marrow. It is bound to take the last ounce of life out of a literary form as moribund as the newspaper column.

□

The hostility that seems to threaten me appears to originate among nature's smaller life forms, as though the bee that administered the first sting may have been just a shock trooper in the first wave of some all-out assault by bugs which is being mounted against me.

Just 10 minutes ago, for instance, I saw a small wolf spider loping up my pants leg, apparently headed for the pocket where I keep small change. Flicking him off and into the trash basket in something close to panic, I hurried outside with the basket and dumped it.

Then to calm myself, I walked into the garden and saw, apparently floating free in the sunlight, level with my nose, a minute living creature. Close inspection disclosed another spider. This one was extremely small and apparently weightless, for it seemed to move through the air in defiance of gravity.

Amazingly, it started moving toward me with sinister determination. I turned and left briskly, relieved to discover that I could move faster than the weightless spider without having to run like a coward.

□

These bug events began with the bee sting, although, to be totally factual about it, I might have escaped the bee sting without evil results if I hadn't used bare fingernails in a messy and unsuccessful attempt to get the stinger out.

The 10-day supply of prescription drugs needed to prevent an onset of fatal blood poisoning was slightly cheaper than a weekend in Paris, which is the usual cost of prescription drugs. But of course there would be the soul-crushing months of paperwork and correspondence required before the health-insurance finaglers agreed to come across with their constantly diminishing share of the bill.

All right, the bee had failed in its mission. So had the bacteria from my fingernails. Though the health-insurance company looked as *invincible as ever, all seemed not too* sick with the world when I noticed this terrible mosquito bite, right there at the belt line.

It itched for two or three days, but when you are busy copying forms in quintuplicate for insurance finaglers, who has time for mosquito bites? I finally did and noticed a tiny black spot at the center of it. Examined under bifocals, this proved to be not a spot, but a living organism: a tiny, tiny tick.

In fact, a deer tick, infamous carrier of the Lyme disease spirochete. Of Lyme disease it is said that it will probably not be terminal or fatally crippling and may not even be annoying if you take action right away.

□

Action in the medical world these days usually means contributing to a bonanza for the prescription-drug industry. For some reason, though, the tick pills are delightfully cheap. A six-week supply costs less than a weekend in Asbury Park, New Jersey.

The price is so low that for the tick-bitten it's hardly worth the agony of trying to make the health-insurance people cough up.

Still they do something to the stomach, these pills, that make your other parts aware of their mortality. Can it be the pills, too, that create this sense that something out there, something capable of organizing bugs in malevolent schemes, is out to get you?

Stinging bee, biting deer tick, romping wolf spider, that strange little airborne spider out in the garden — don't tell me it's paranoia. No jokes either about bugganoia. That bee sting could have been the first stage of —

OUCH!

New York Times Service

Kamikaze Jazz in Romania

By Mike Zwerin
International Herald Tribune

Hans Kumpf

Pianist Tavitian and the late Big Brother.

PARIS — Quoting a 17th century saying, "People are born in Moldavia too," Virgil Mihaiu began his history of jazz in the country of 40-watt light bulbs, abandoned orphans with AIDS and head-bashing coal miners on a note of paranoia. "In spite of our troubled history," he pleaded more than explained, "the Romanian people have always contributed to the enrichment of world culture."

He laughed. His laugh was a tic, coming despite himself. It was as though he had just discovered how: "I'm a writer, poet, historian and so on. As an intellectual, I've dreamed of this situation for 25 years. I can travel. There's no censorship. I can only pray that it remains like this."

Imagine the laugh in the strangest places, punctuating the following tale of intrigue and adventure.

When his book "The Resonance Box," *linking jazz to the other arts,* was published with great difficulty in 1985, he had to convince the censor that Keith Jarrett, whose photo is on the cover, is white: "They were like Goebbels. They said there were too many pictures of blacks inside, and they removed the breasts *from a photo of a ballerina. Imbeciles. We had* to fight for every detail. But in our country, jazz was the last refuge of the arts."

Censorship in the Soviet Union was concentrated principally on the printed word. In Romania, it was focused on the visual arts, *although "in general, creative minds were sub*ject to the less predictable whim of 'the people's most beloved man.' And of his wife. This led to a bizarre hierarchy of interdictions."

The wife of the dictator was a puritan. Sex was "permitted" in order to produce as many children as possible, but under no condition was it to be fun. Women's legs were never shown on television, the ballet was considered obscene: "The two demi-literates who put on royal airs were not the most passionate readers so their vigilance was concentrated *on what could be seen — film, TV, theater,* photography. They were haunted by images."

They did not read so they did not think anybody else read. There was more freedom for writers than in other Eastern bloc countries, although "thought spies" constructed long lists of forbidden words. *Music was the* only art that could develop "more or less normally."

Some definition of normal. The ultimate goal was to do away with art altogether. Music conservatories were closed down one after another. "The 'homogeneous working people' did not need artists. Artists have no role in moving a monolithic nation-state towards paradisiac heights of unity in work — work and no joking, work and no loving, work and work and work."

Talk about funny. The late '60s and early '70s were "bliss. The dictator wanted above all to demonstrate his independence from the Soviets. They would ban good Russian films and allow in any crap from America. Jazz was 'the music of those oppressed by capitalism.' It was easier for Jack DeJohnette to play *Romania than Vladimir Tarasov. We could* take chances with Americans. We had Ellington, Dizzy, Monk, Blakey, Charlie Haden — all of them."

But there were laws forbidding contact with foreigners. "You had to be very very careful. *It was like jazz in a concentration* camp. Dreadful — 25 years of living like an intellectual kamikaze. You have no idea. We would have these festivals, four or five a year, big festivals. I don't know how we did it, now, looking back. Kamikazes. All of us were out *to lunch, it was interior emigration.*

"It was a sort of self-sacrifice. There were managers who risked their lives organizing these festivals. They all had 'normal' jobs, they did the festivals for free, without sleep. One of them was a history teacher, he gave up that job. I don't know how he survived. Some of the managers became as well known as musicians, they were heroes. *Some musicians* quit their jobs with symphony orchestras to live in the margin playing jazz.

"The state tried to marginalize jazz, but the censors didn't really know or care anything about it. They had other things to worry about, and there were no 'unpatriotic' words or 'indecent' females on stage. An entire generation of intellectuals hailed jazz as an almost providential way to become culturally free, to assert their own individualities.

*"The radio recorded all the festivals. Cra*zy. Nobody got arrested. There was a sort of indifference on the part of power. Even subsidy money came from the state. We would find officials who were relatively tolerant and tell them, 'A lot of people will be grateful and it's no risk whatsoever.' It was an island of freedom, a miracle."

When Mihaiu promoted a concert by the East German percussionist Gunther (Baby) Sommer, a student told him: "Thank you *thank you, now I can survive another six* months."

Had the dictatorship continued, however, music of all kinds might have disappeared by attrition. Only one pianist a year was allowed to graduate from each of the remaining conservatories. *Limits* were lowered on how many music students could be accepted in the first place. There are, according to Mihaiu, "very few surviving instrumentalists."

The intention was to create a totally controlled de-professionalized music. It was a slow process that picked up speed in the mid-'70s, after Ceausescu visited Maoist China and North Korea and came back inspired by those models. The people could express themselves through music but only in the most primitive sense. You don't need conservatories to learn how to chant in the streets.

After sketching biographies of Johnny Raducanu (who actually toured Albania), Richard Oschanitzky, Don Mandrilla, Marius Popp, the Gondi Quartet and other heroic kamikaze improvisers, Mihaiu says he considers the "keen, jocular, ironical, rebellious, humorous, biting, lucid, persiflating, subtle, self-mocking and above all intelligent" pianist-composer Harry Tavitian to be the most interesting contemporary Romanian jazzman.

Born in 1952 in the Black Sea port of Constantsa, Tavitian attracted attention during the 1975 Sibiu jazz festival when he played a piano tempered with tennis balls. His group Creativ covers a broad spectrum including jagged bebop phrases, folk music, Thelonious Monk, collective free improvisation, avant-garde classical music and Cecil Tayloresqe tonal clusters. Their performance of Tavitian's "Transylvanian Suite" is available in the West on Leo Records. His adaptation of two pieces by the 17th century Romanian composer Ion Caianu includes a high-stepping folk dance in 5/4 and a shuffle beat.

People are born in Moldavia too.

PEOPLE

Seaman Wins Hearing

A retired Swedish seaman who claims to be the illegitimate nephew of **Greta Garbo** has won the right to press his claim in court to a share in the legendary film star's estimated $100 million estate. A New York probate judge ruled that the status of **Sven Ake Fredriksson** and his claim to the Garbo estate required a formal hearing. Fredriksson, 64, is seeking to overturn the reclusive star's will that leaves her entire estate to her niece, **Gray Reisfield**. Fredriksson's lawyer submitted a birth certificate to the court showing that he was the son of Garbo's deceased elder brother, Sven Alfred Gustafsson. The attorney also says that Garbo "did not possess (the) necessary degree of soundness of mind" to write a proper will. Garbo died on April 15 at 84. Her estate includes art works by Renoir and Bonnard.

□

The judge in **Art Buchwald's** suit against Paramount Pictures has named an accountant to look at the studio's books. Superior Court **Judge Harvey Schneider** is trying to establish how much Paramount owes Buchwald and his producing partner for their script that ultimately became the **Eddie Murphy** film "Coming to America." **Franklin Johnson**, a managing partner of Price Waterhouse of Los Angeles, was chosen by the judge to help him figure out how risky movie-making is. The judge has already ruled that Paramount owes Buchwald and his partner, **Alain Bernheim**, a share of the profits. The two say they are owed between $6.9 million and $14.6 million. Paramount contends that the film, which has grossed $300 million, has never shown a net profit.

□

Arthur Miller's career was celebrated at a 75th birthday party in Vivian Beaumont Theatre in New York's Lincoln Center with an hourlong tribute that included reminiscences by friends and actors, reenactments of scenes from his plays, and finally the high school marching and concert bands from Naugatuck, Connecticut, near Miller's home in Roxbury, tooting "Happy Birthday" down the aisles of the theater.

□

After 13 years as general manager of Milan's La Scala opera house, **Carlo Maria Badini** has retired. In a farewell ceremony, he singled out two accomplishments: engaging **Vladimir Horowitz** to play there in 1985, and hiring **Riccardo Muti** as La Scala's music director. Badini, 65, will continue as head of Italy's Association for the Performing Arts. His successor at La Scala is **Carlo Fontana**, 42, former director of the Teatro Comunale in Bologna.

□

Andrew Young, formerly U.S. envoy to the United Nations and mayor of Atlanta, has become chairman of international operations of Law Companies Inc., an Atlanta engineering firm. Young, 58, did not rule out running for another political office in the future. He finished second in the Democratic primary last summer in a bid to become the first black *governor of Georgia.*

□

Jane Fonda has taken her fitness enthusiasm to Moscow, where she led hundreds of cheering Soviet women Thursday on a run around the Kremlin. Fonda, whose aerobic exercise videotapes have made her an international symbol of good health, joined about 500 women for a leisurely 2.6 kilometer (1.6 mile) loop around the walls of the Kremlin. A Soviet military band played "Stars and Stripes Forever" as the throng headed off from Red Square on a crisp and sunny autumn day. Fonda later went to the studios of the State Television and Radio Committee to record a program about her life and how she became involved with aerobics. The show is to be broadcast on Soviet television along with five exercise tapes she brought along.

□

Sixty-five prominent American actors, writers and directors, including **Edward Albee, Colleen Dewhurst, Stephen Sondheim, James Earl Jones, Jerome Robbins** and **Robert Wilson**, are filing friend-of-the-court briefs supporting two lawsuits attacking the constitutionality of the anti-obscenity pledges required by the National Endowment for the Arts. The suits against the NEA were brought by the Bella Lewitzky Dance Company in Los Angeles and the New School for Social Research in New York, who were awarded 1990 NEA grants, but refused to comply with the anti-obscenity provisions enacted by Congress.

TODAY'S

REAL ESTATE MARKETPLACE

Appears on pages 8 & 9

Special Heading

"REAL ESTATE IN THE SOUTH OF FRANCE, FRENCH RIVIERA & MONACO"

Appears on page 9

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. K.K.

SERIOUS + 37000 YEARS IN HELL for you or write to Gaxe, 13 rue Peraudel, 81100 Castres, France

MEGGLES it's that day, got a table booked for next year. Jennels.

ANNOUNCEMENTS

ENGLISH TITLE FOR SALE The title of The Lordship of the Manor of Leiston in Suffolk. Covers area which includes Sizewell Nuclear plant. Court records dating back to 13th century. Offers over £25,000. Interested parties should contact UK 0277 231 914.

LONDON THEATRE TICKETS Book now for: Phantom of the Opera; Aspects of Love; Miss Saigon; Cats; Les Mis; All sporting events and concerts. All major credit cards accepted. Phone: 071 928 5622 Fax: 071 928 5483.

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

ANNOUNCEMENTS

CASH IN ON YOUR GENERAL KNOWLEDGE

If you enjoy playing the Trivial Pursuit board game, you'll love the telephone version. It works very simply: our computer takes you around the board, asking questions from the original Genus 1 edition. You answer by dialing 1, 2 or 3 on your phone.

Complete the game in the least number of moves and you win £1,000. The next 20 best scores win £50.

Over 1,300 callers have won so far, sharing over £125,000 in prize money. Now we've got brand new questions and loads more prizes. Join our winners, phone today.

Trivial Pursuit

0898 33 22 35

Valid only in U.K.

Trivial Pursuit is a game owned & licensed by Horn Abbot International Ltd Computerdial Ltd Guildford, Surrey GU1 4JU. Touch-tone phones recommended. Calls cost 33p per min. cheap, 44p per min. other times (including VAT).

MILA SCHÖN. The most refined of all ties, in ZURICH exclusively at - WEINBERG's - leading men's store - 13, Bahnhofstr. 01-211 29 50

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0220.

RODAMCO VICTIMS GROUP now organizing. Write PO Box 2157, Jerusalem, Israel. Fax: 972-2-248076.

LEGAL SERVICES

QUICK DIVORCE ATTORNEY legal service Karlsruhersir. 120, 6900 Heidelberg. Tel: (49) 622132280.

MOVING

MARTINI TECHNOTRANS - NICE / CANNES. Tel. 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

MOVING

1992 - NOW ! interdean

INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL PARIS (1) 39569000 NICE COTE D'AZUR 93742121

BUSINESS OPPORTUNITIES

TEXTILE MACHINERY Tampon Production Machine Cotton Swab Forming Machine Cotton Pad Machine K. FASSBIND-LUDWIG & Co. AG CH-8646 Wagen b. Jona Switzerland Tel: (55) 28 31 41. Tlx: 875349 FALU CH Telefax: 055-28 42 60

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Gibraltar Trust Co. Ltd, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Group GK

TIFFANY INTERNATIONAL Ltd seeks distributors in Europe, Middle/Far East and Americas for inexpensive range of British leather hand bags. Tel UK 44, 223, 355949 or Fax 44, 223, 327261.

INTERIOR DESIGNER, bilingual, double nationality, U.S. professional background, seeks position with international company. Tel Paris 1-42.77.96.06

NEED PARTNER WITH CAPITAL in order to buy NNN properties USA no risks. Fax (514) 446-0373. Canada.

ACCESS TO syndicated funds. Collateral prerequisite. Site cases prearranged. Fax +31-3465-63961 NL

GOLD

GOLD. Contact ENIGMA, 30-32 Mortimer Street, London W1N 7RA. Tel UK 071 580 0557.

FINANCIAL SERVICES

LOW TAXES WE SHOW YOU THE WAY !

Tax, finance and fiduciary consultants. Portfolio management, business transactions, investments, representations. P.O. Box 163, CH-8012 Schonenwerd Switzerland

An address you can trust !

FINANCIAL SERVICES

FINEST INVESTMENT LETTER Award winning Harry Schultz Letter in its 26th year. World's highest paid financial advisor. Geopolitical/freedom thinker. $275/year. 550/trial. FERC, Box 622, CH-1001 Lausanne, Switzerland -THE ULTIMATE NEWSLETTER-

BUSINESS SERVICES

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

IMMIGRATION AUSTRALIA/NEW ZEALAND, businessmen or skilled workers. Tel: lawyer Paris (1) 45259410

COMMERCIAL PREMISES

AREZZO HISTORICAL CENTER Prestigious XIXth century building, 5,200 sqm., 80 rooms, 30 penthouses, 800 sqm. showrooms, private parking for 60 cars. Suitable for banks, office center, department store, shopping mall, etc. Vacant. US$ 11 million. Rabatti Immobiliare Arezzo. Tel: (39-575) 351685 Fax: (39-575) 354235

OFFICE SERVICES

YOUR FURNISHED OFFICE WORLDWIDE
- Full support services including secretarial, telex, fax, copying, etc.
- Short or long term availability
- Additional locations worldwide

AMSTERDAM: Euro Business Center Keizersgracht 62, 1015 CS Amsterdam. Tel: 22 70 35; Tlx: 16183; Fax: 23 15 06.

ISTANBUL: Huzev Gerede Cad. 75/1 Tozan Apt., 802000 Tesvikiye. Tel: 136 13 08; Tlx: 28118; Fax: 136 13 12

LONDON: 110 The Strand London, WC2R 0AA. Tel: (44-71) 836-8918; Tlx: 24873; Fax: (44-71) 836-4286;

NEW YORK: 575 Madison Ave., New York, NY 10022. Tel: 605-0200; Tlx: 237699; Fax: 308-9834.

PARIS: IBOS, 15 Avenue Victor Hugo 75116 Paris. Tel:(1)44.28.18.00; Tlx:620893; Fax:(1)44.28.19.00.

TOKYO: ABS Building, 2-4-16 Kudan Minami Chiyoda-ku, Tokyo 102. Tel: 239-2811; Tlx: 332284; Fax: 239-2817.

ZURICH: Rennweg 32, 8001 Zurich. Tel: 214.61.11; Telex: 812656; Fax: 214.62.03.

For additional information Contact World-Wide Business Centres Network 575 Madison Ave, New York, NY 10022 Tel: 212-605-0200 Fax: 212-308-9834

COSTA RICA. Your address in Costa Rica. Domiciliation/mail box/rental/phone/Fax service/other card + PO Box 162-3007 Santa Ana Costa Rica, Central America

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx: 642504. Fax: 4256 2835

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

NEEDED IMMEDIATELY

Senior Marketing Executive with 5 to 7 years experience marketing to Aramco in Saudi Arabia for company with construction and oil related contracts with Aramco. Excellent salary & conditions. Please send complete resume to Box 1897, I.H.T., 92521 Neuilly Cedex, France. All replies held in strictest confidence.

EMPLOYMENT

EXECUTIVES AVAILABLE

AMERICAN FINANCE EXECUTIVE, JD/MBA, 20 years experience international financial management, including mergers & acquisitions, venture capital, analysis of investments & acquisitions, cash management, foreign exchange risk management, investment management, project financing, finance administration. Team player who enjoys entrepreneurial environment & dynamic operation. Have worked in manufacturing, consumer products, banking, shipping & trading operations. Geneva based. Willing to relocate &/or work on a consulting basis. Geneva Fax: (41-22) 789.13.37

FX CHIEF DEALER 31, successful, experienced, seeks challenging position. Private fund management post will be equally considered. Free to relocate. Reply to: P.O. Box 25, 5036 Oberentfelden, Switzerland.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

EXECUTIVE SECRETARY/Translator seeking part-time employment or freelance. Own office facilities available. Kindly call Germany (0) 0211/324418 or fax: (0) 0211/ 32 44 28.

GENERAL POSITIONS WANTED

YOUNG FRENCH LADY 31, fluent English French, Spanish, very good appearance seeks job as Personal assistant to high level executive, free to travel. Tel: Paris (1) 46 51 93 86

EDUCATIONAL POSITIONS AVAILABLE

NEED HIGHLY QUALIFIED EFL mother tongue teachers, French working papers a necessity, for training institute in Paris. Please call (1) 45 75 19 62

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries. Knowledge of French required. English shorthand. Bilingual telexists. Write or phone: 422 rue Saint Honore, 75008 Paris, France. Tel: (1) 42 61 76 76.

DOMESTIC POSITIONS AVAILABLE

FRENCH/AMERICAN JEWISH family living in French Alps seeks nanny/au pair for care and basic education of children. Travel throughout Europe and to America. References required. Tel: (33) 79889502; Fax: (33) 79889048.

DOMESTIC POSITIONS WANTED

GOVERNESS (HOUSE) French, cultivated, can travel, very responsible. Please tel Switzerland 41-22/752.83.67

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0421/630205. Tel: (0421/633044.

EUROPE AUTO BROKERS, Inc Holland - Phone: (31) 3402-64494 Fax: (31) 3402-60994

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0421/630205. Tel: (0421/633044.

MERCEDES SPORTS TAX FREE 300 SL, 24 valve: £45,000, 500 SL, 32 valve: £55,000, in stock now. Call 353-5322936. Fax: 353-5322967.

AUTO SERVICES

LICENSE PLATES expired? Fast solution: Panshion Ltd. BCM Box 49, LONDON WC1N 3XX, UK. 071-404-5011; fx 081-9055342. We also insure cars at once.

AUTO RENTALS

RENT FROM DERGI Auto WEEKEND: FF 515.- 8 DAYS: FF2.356 PARIS (1) 45 87 27 09

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

ANTIQUES

IMPORTANT Indonesian works of art. All materials/all periods. Coming to Jakarta? Let us pick you up at the airport and book your hotel. Tel: 789 7951. Fax: 380 9595 attn: Tribal.

Page 23 FOR MORE CLASSIFIEDS

INTERNATIONAL CLASSIFIED

HOLIDAYS & TRAVEL

HOTELS

HUNTINGDON HOUSE An elegant block of 5 matched apartments situated in Kensington. Positioned for easy access to virtually all of London's finest attractions. Huntingdon House provides the perfect combination of the standards and services found in a luxury hotel plus the privacy and independence of one's own home, with all the amenities that you would expect from both. From studios - 4 bedrooms. Do your next visit to London make Huntingdon house your Kensington home.

200-222 Cromwell Road, London SW5 0SW. Tel.: 071-373-4525/6/7/8/9 071-373 2388/9. Tlx: 25293 Hunting-G Fax: 071-373 6676

Hotel am Stadtpark Hilden

20 km to Düsseldorf or Cologne 105 comfortable rooms and suites, sauna, swimmingpool, sunbed, 2 restaurants, 4 conference rooms up to 50 people. Price from 98,- DM to 250,- DM including our breakfast-buffet. Hotel am Stadtpark Klotzstr. 22 D-4010 Hilden Phone: 02103/5790 Fax: 02103/57902

MUNICH EDEN-HOTEL-WOLFF 300 beds - downtown - first class - main station and airline-terminal opposite shopping and museums walking distance Arnulfstraße 4 8000 München 2 West-Germany Tel. (089) 55 11 50 Fax (089) 55 11 55 55

FLENSBURG German-Danish border B 200 HOTEL OF THE NORTH

270 comfortable rooms and suites, 30°C spring-water, 700 sq.m. pool, sauna, whirlpools, panoramic restaurant, French gourmet restaurant CHEZ PAUL, conference rooms up to 700 people. Luxury apartments on Baltic sea beach. Hotel an der Grenze Phone: 0461-7020, Fax: 0461-702 702.

RENTALS

DISCOVER... ...THE GOLD PORTFOLIO

CÔTE D'AZUR & PROVENCE DORDOGNE & THE SOUTHWEST

70 superb chateaux, manoirs & farmhouses. All with: swimming pools • linen • washing machine • dishwasher • TV • phone • "Welcome Hamper" Free Brochure Video Available FRANCE 66 22 02 41

HOLIDAYS & TRAVEL

THE BLANDFORD HOTEL

Experience the delights of a small quality Hotel, near Oxford St, Harley St, & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £56.00, Double/Twin £70.00, Triple £87.00.80, CHILTERN STREET, BAKER STREET, LONDON W1. TEL:071-486-3103 TLX 262294 BLAND G. FAX 071-487-3786. (Selected by 'Diversion' as one of the best inexpensive hotels in London).

LONDON, COVENT GARDEN. Luxurious one bedroom apartment equipped with fully fitted kitchen & utility room. Interior professionally designed and furnished to a very high standard. Video entryphone system. Private Executive parking. £575 per week. TEL 0402 813301. FAX 0402 811240.

ST.BARTHELEMY, F.W.I.... Over 500 select private vacation villas on St. Barts, St. Martin, the U.S. & B.V.I.s. Call WIMCO - US 401-847-8012, Fax: 401-847-4290. Tlx 709567 for free price lists and reservations.

CARIBBEAN - ST. MAARTEN N.A. Luxury Beachfront Apartments or 5 Star Resort. Call Mr. Kane (508) 675-7821 Fax (508) 674-4771 (401) 624-4207 Eve and Weekends.

HOLIDAYS & TRAVEL

UPCOUNTRY MAUI. Furnished cottage in Pukalani. Perfect for wind surfers. Cable TV, phone, full kitchen, washer/dryer. GREAT VIEW. $350 per week. $55 per day. Tel: (808) 572 7705.

HOTELS

PHILIPPINES

ADMIRAL HOTEL, MANILA, First Class, personalized service, facing Manila Bay in City center. Bookings: Tel: 5210711 Fax: 522-2018

ITALY

THE CHARMING HOTELS HOTEL D'INGHILTERRA via Bocca di Leone 14, Roma. Tel: 672161 Tlx: 614552 Fax: 6840828 HOTEL HELVETIA & BRISTOL via dei Pescioni 2, 50123 Florence Tel: 055-287814, Tlx: 572696 Fax: 055/288353

ROME, HOTEL VICTORIA **** adorate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473951. Tx 610212. Fax 4941330

LOW-COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2295
Los Angeles	F2035	F3965
Miami	F1040	F2410
Montreal	F1140	F1980
Vancouver	F2250	F4195
Rio de Janeiro	F2970	F5225
Australia	F4780	F8360
Japan	F4640	F7590
Caribbean	F1800	F2950

and more destinations ... Discount on 1st & business class Rates subject to modifications Restrictions may apply Tel: (1) 40.13.02.02 & 42.21.46.94 Fax: 45 08 83 35 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Lic. 175.111)...and also

ACCESS IN LYONS Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77 Book now by phone with credit card

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 30%. No coupons, no restrictions. Imperial Canada: 514-341-7227

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards positive. Tel: Paris (1) 42 89 10 81 Fax: 42 56 25 82

Sous le haut patronage de Monsieur François MITTERRAND Président de la République

LA CITE DE LA REUSSITE

20/21 octobre 1990 La Sorbonne

LEADERS & STUDENTS OF THE WORLD MEET

100 world-renowned personalities, specialists in business, culture, politics and science will answer the questions of 20,000 students from Europe's major universities.

Tel.: (1) 45 49 22 20 Fax: (1) 47 05 99 27

Sponsored by: AVENIR - ERNST & YOUNG CGEA ONYX - MAAF - ASSURANCES SFP - THOMSON - TOTAL - UNISYS YOUNG & RUBICAM.

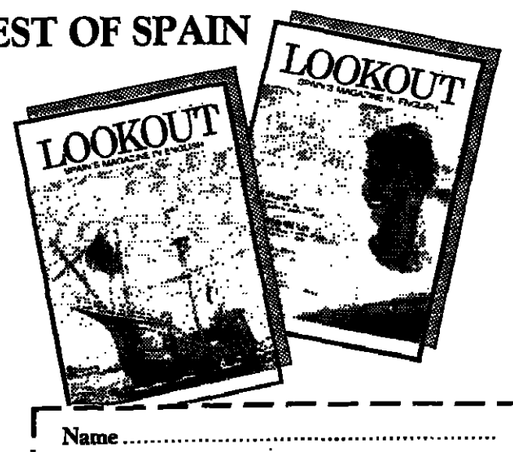
ENJOY THE BEST OF SPAIN

Every month LOOKOUT, Spain's award-winning magazine in English, brings you the best of Spain with brilliant colour photography and expert articles on all aspects of living and travelling in this fascinating country.

"...the magazine is an institution for thousands of residents..." — International Herald Tribune.

For a free sample copy fill in the coupon and return to:

Lookout Publications SA, Puebla Lucía, 29640 Fuengirola (Málaga), Spain Telephone: 34-52-460950. Fax: 34-52-461022



Name .....
Address .....
.....
.....
IT90

A new information medium: BIVIC Business Information Video Cassettes by ECOVISION. To be launched in the IHT Monday Oct. 22.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.